



No. 315.

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4th Session, 3d Parliament, 14 & 15 Vict., 1851.

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## BILL.

An Act for raising by way of Loan,  
a sum not exceeding Four Millions  
of Pounds currency, for making a  
Main Trunk Line of Railway through-  
out the length of this Province.

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Received and read a first time, Monday, 25th  
August, 1851.

Second reading, Tuesday, 26th August, 1851.

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Hon. Mr. HINCKS.

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## B I L L .

An Act for raising by way of Loan, a sum not exceeding Four Millions of Pounds currency, for making a Main Trunk Line of Railway throughout the length of this Province.

**W**HEREAS by a despatch from the Right Honorable Preamble.  
 Earl Grey, Her Majesty's Secretary of State for the Colonies, to the Right Honorable the Earl of Elgin and Kincardine, Governor General of British North America,  
 5 and Governor of this Province of Canada, bearing date the 14th day of March 1851, and the documents laid with the said despatch before both Houses of the Parliament of this Province by Message from His Excellency the Governor General, it appears that Her Majesty's Govern-  
 10 ment in the United Kingdom is disposed, on certain conditions, to recommend to Parliament that the credit of the said United Kingdom should be employed to enable the Provinces of Canada, New Brunswick and Nova  
 15 Scotia to raise upon advantageous terms the Funds necessary for the construction of a Line of Railway from Halifax in Nova Scotia to Quebec or Montreal in this Province; And whereas the Parliament of this Province hath during the present Session passed an Act for the construction of that portion of the said Railway from Halifax  
 20 to Quebec which ought to be made by this Province, provided the necessary Funds shall be raised under the authority and guarantee of the Parliament of the said United Kingdom, or advanced as a loan to this Province under the said authority, and for continuing the said  
 25 Railway, by and at the expense of this Province, from Quebec to the City of Hamilton or some convenient point on the Great Western Railroad, or so far as the said Railway as can be made with Funds to be so raised or advanced aforesaid, and it is  
 30 the earnest wish and hope of the people of this Province, that the great advantages which must accrue not only to Canada but to the other Provinces of British North America and to the Empire at large, and more especially to all Her Majesty's subjects who  
 35 may be desirous of becoming settlers in this Province or either of the Provinces aforesaid, will induce Her Majesty's Government to recommend to Parliament that the sum required to make the whole length of the said Railway, may be raised with the benefit of the credit of  
 40 the United Kingdom: Be it therefore enacted, &c.,

That the sum necessary for defraying the expenses of Sum required  
 making such part of the Railway from some point oppo- to make the  
Quebec and

Halifax Rail- site to the City of Quebec to the City of Halifax in Nova  
 way,— Scotia, as may under the provisions of the Act passed in  
 the present Session and intituled, “ *An Act to make pro-  
 vision for the construction of a Main Trunk Line of Rail- 5*  
*way throughout the length of this Province,*” and the arrange-  
 ments made under the same, be to be made at the ex-  
 pense of this Province or any other expenses which under  
 any such arrangement shall be to be borne by this Pro-  
 vince,—and such further sum as may be necessary to  
 defray the expense of making, under the provisions of 10  
 the said Act, the whole or any part of the Railway therein  
 mentioned from a point opposite the City of Quebec to  
 the City of Hamilton or some other convenient point on  
 the line of the Great Western Railroad,—may be raised  
 and borrowed under the provisions of any Act to be 15  
 passed by the Parliament of the United Kingdom author-  
 izing the advance of such sums to this Province from  
 the Treasury of the United Kingdom, or the granting of  
 any guarantee under the authority of such Act for the  
 repayment of the sums so borrowed or the due payment 20  
 of the dividends and interest thereon, or providing in any  
 other way for the employment of the credit of the said  
 United Kingdom so as to ensure the raising of the said  
 sums on advantageous terms; and being so raised, shall  
 be applied to the purposes for which they are hereby 25  
 authorized to be raised and to no other: Provided always,  
 that the sums to be raised under the authority of this Act  
 shall not in the whole exceed the sum of Four Millions  
 of Pounds currency.

Or to continue  
 the Main  
 Trunk Rail-  
 way,—

May be raised  
 with the gua-  
 rantee, &c.  
 of the United  
 Kingdom.

Such sums  
 charged on the  
 Consolidated  
 Revenue  
 Fund.

Sinking Fund.

Order of  
 charge on the  
 said Fund.

Sums raised to  
 be received by  
 Receiver Ge-  
 neral, &c.

II. And be it enacted, That the said sums may be 30  
 raised and borrowed under and subject to the provisions of  
 any such Act as aforesaid of the Parliament of the United  
 Kingdom, by any person or persons appointed in that be-  
 half by Her Majesty, Her Heirs or Successors, or by the  
 Governor of this Province, by loan, debentures or other- 35  
 wise, and the principal sums so raised, the dividends and  
 interest thereupon, and a Sinking Fund for the payment  
 of the said principal sums not exceeding per centum  
 per annum on the said principal sums, shall be and are  
 hereby charged on the Consolidated Revenue Fund of 40  
 this Province, of which the profits coming to this Province  
 from any part of the said Railway, made with funds raised  
 under this Act, shall form part, and shall be the first  
 charge thereon after any previously existing debts of the  
 Province, and the sums payable under any Act or Acts 45  
 then in force granting a Civil List to Her Majesty, Her  
 Heirs and Successors.

III. And be it enacted, That the principal sums so to be  
 raised and borrowed shall be received from time to time  
 as the same shall be raised, by the Receiver General, who 50  
 shall upon the Warrants of the Governor of this Province  
 pay out of the same such sums as may from time to time

be required for defraying the expenses made payable out of the same by this Act and the said Act of this Session, and shall also upon Warrants of the Governor pay the dividends and interest upon the sums so raised and borrowed as the same shall become due, together with the sums accruing to the said Sinking Fund; and the said Sinking Fund shall consist of such sum per cent. per annum on the principal sums so to be raised and borrowed, and shall be paid and managed in such manner for the redemption and payment of the said principal sums, as shall be agreed upon and negotiated when the said principal sums shall be raised and borrowed, or if there be no such agreement in that behalf, then in such manner as the Governor of this Province, by and with the advice and consent of the Executive Council thereof, shall from time to time direct and appoint; and it is hereby declared that the Parliament of this Province will confirm and carry out, by such legislative enactments, (if any) as may be necessary to give full effect to the same, any arrangement or agreement, not inconsistent with the spirit of this Act and of the Act of this Session herein before referred to, which may be made or authorized by the Governor in Council, with regard to the raising and borrowing the sums aforesaid, under the provisions of any Act to be passed by the Parliament of the United Kingdom in that behalf, and for the purpose of complying with the requirements of such Act.

Of what the Sinking Fund shall consist.

Declaration as to agreements to be made under this Act.

IV. And be it enacted, That the Receiver General shall, before each Session of the Provincial Parliament, transmit to the Governor for the purpose of being laid before the two Houses of the Legislature, a correct and detailed statement and account of the sums raised under the authority of this Act, and of the debentures and other securities which shall have been issued, and of the dividends and interest paid thereon, and of the Sinking Fund, and of the redemption of the whole or any part of the principal sum by means of the said Sinking Fund or otherwise, and of the expenses attending the negotiation, management, payment and redemption of the said loan.

Certain accounts to be kept.

V. And be it enacted, That the due application of the moneys to be raised under the authority of this Act, and of all sums to be expended as under the said authority, shall be accounted for to Her Majesty, Her Heirs and Successors through the Lords Commissioners of Her Majesty's Treasury for the time being, in such manner and form as Her Majesty, Her Heirs and Successors shall direct; and an account of all sums expended under the authority of this Act shall be laid before both Houses of the Provincial Parliament, within fifteen days after the opening of the Session thereof next after such expenditure.

Accounting clause.