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Various pagings.

Canada Railway Loan:

*With a fulfillment of a guarantee
extending over 20 years & more*

A

B I L L

INTITLED

An Act for authorizing a Guarantee of Interest on a Loan to be raised by Canada towards the Construction of a Railway connecting Quebec and Halifax.

(Brought from the Commons 8th April 1867.)

Ordered to be printed 8th April 1867.

(73.)

Under 1 oz.

HE2810 I 6 G74 1867 G1. Reserve

1-3500
(1867)

2002-5-5-13



A

B I L L

INTITULED

An Act for authorizing a Guarantee of Interest on a Loan to be raised by Canada towards the Construction of a Railway connecting Quebec and Halifax.

WHEREAS the Construction of a Railway, connecting the Port of Rivière du Loup in the Province of Quebec with the Line of Railway leading from the City of Halifax in the Province of Nova Scotia at or near the Town of Truro, in a
5 Line and on Conditions approved by One of Her Majesty's Principal Secretaries of State, would conduce to the Welfare of Canada and promote the Interests of the British Empire :

And whereas it would greatly facilitate the Construction of that Railway (in this Act referred to as the Railway), if Payment of
10 Interest on Part of the Money required to be raised for the same were guaranteed under the Authority of Parliament :

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and
15 by the Authority of the same, as follows :

1. Subject to the Provisions of this Act, the Commissioners of Her Majesty's Treasury may guarantee, in such Manner and Form as they think fit, Payment of Interest at a Rate not
(73.) exceeding

Power for Treasury to guarantee Interest on Loan.

exceeding Four per Centum per Annum on any Principal Money not exceeding the Sum of Three million Pounds Sterling, to be raised by way of Loan by the Government of Canada for the Purpose of the Construction of the Railway; and the Commissioners of Her Majesty's Treasury may from Time to Time cause 5 to be issued out of the Consolidated Fund of the United Kingdom, or the growing Produce thereof, any Money required for giving Effect to such Guarantee.

Approval of Line and Use of Railway for Troops, &c.

2. The Commissioners of Her Majesty's Treasury shall not give any Guarantee under this Act unless and until an Act of the 10 Parliament of Canada has been passed, within Two Years after the Union of Canada under The British North America Act, 1867, providing, to the Satisfaction of One of Her Majesty's Principal Secretaries of State, as follows :

1. For the Construction of the Railway : 15
2. For the Use of the Railway at all Times for Her Majesty's Military and other Service :

Nor unless and until the Line in which the Railway is to be constructed has been approved by One of Her Majesty's Principal Secretaries of State. 20

Raising and Expenditure of a Loan charged on Canadian Revenue, with Sinking Fund, &c.

3. The Commissioners of Her Majesty's Treasury shall not give any Guarantee under this Act unless and until an Act of the Parliament of Canada has been passed, providing to the Satisfaction of the Commissioners of Her Majesty's Treasury, as follows :

1. For the raising, Appropriation, and Expenditure for the Pur- 25
pose of the Construction of the Railway of a Loan not exceeding Three million Pounds Sterling, bearing Interest at a Rate not exceeding Four per Centum per Annum :
2. For charging the Consolidated Revenue Fund of Canada with the Principal and Interest of the Loan immediately after 30
the Charges specifically made thereon by Sections One hundred and three, One hundred and four, and One hundred and five of The British North America Act, 1867 :
3. For the Payment by the Government of Canada by way of Sinking Fund of an annual Sum at the Rate of One per 35
Centum per Annum on the entire Amount of Principal Money whereon Interest is guaranteed, to be remitted to the Commissioners of Her Majesty's Treasury by equal half-yearly Payments in such Manner as they from Time to Time direct, and to be invested and accumulated under their Direc- 40
tion in the Names of Four Trustees, nominated from Time to Time, Two by the Commissioners of Her Majesty's Treasury and

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and Two by the Government of Canada, such Sinking Fund and its Accumulations to be invested in Securities of the Provinces of Canada, Nova Scotia, and New Brunswick, issued before the Union of Canada, or, at the Option of the Government of Canada, in such other Securities as may be proposed by that Government and approved by the Commissioners of Her Majesty's Treasury, and to be applied under the Direction of the Commissioners of Her Majesty's Treasury in discharge of Principal Money whereon Interest is guaranteed :

4. For charging the Consolidated Revenue Fund of Canada with the Amount of the Sinking Fund immediately after the Principal and Interest of the Loan :
5. For charging the Consolidated Revenue Fund of Canada with any Sum issued out of the Consolidated Fund of the United Kingdom under this Act, with Interest thereon at the Rate of Five per Centum per Annum, immediately after the Sinking Fund :
6. For Continuance of the Sinking Fund until all Principal and Interest of the Loan, and all Sums issued out of the Consolidated Fund of the United Kingdom under this Act, and all Interest thereon, are fully discharged, or until the Sinking Fund and its Accumulations are adequate to discharge so much thereof as remains undischarged :
7. For the raising by the Government of Canada (without Guarantee by the Commissioners of Her Majesty's Treasury) of all such Money (if any) beyond the Sum of Three million Pounds Sterling as, in the Opinion of One of Her Majesty's Principal Secretaries of State, will be requisite for the Construction of the Railway, and for charging the Consolidated Revenue Fund of Canada with the Money so raised, and Interest, immediately after the Charges made thereon in pursuance of the foregoing Provisions of this Section.

4. There shall be laid before both Houses of Parliament, within Fourteen Days next after the Beginning of every Session, a Statement and Account showing what has been done from Time to Time in execution or pursuance of this Act by or under the Direction of the Commissioners of Her Majesty's Treasury, and One of Her Majesty's Principal Secretaries of State, and the Parliament and Government of Canada.

Statement and Account to be laid before Houses of Parliament.

5. This Act may be cited as The Canada Railway Loan Act, Short Title. 1867.