



BY AUTHORITY.

ANNO DECIMO TERTIO VICTORIÆ REGINÆ.

CAP. LXIII.

An Act to facilitate the making of a Railway from the Harbour of Shediac to the Bend of Petitcodiac.

Passed 26th April 1850.

WHEREAS it is desirable to hold out every reasonable encouragement for the investment of Capital in the construction of a Railway from the Harbour of Shediac to the Bend of Petitcodiac;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That from and after the time when a good and sufficient Railway shall be completed by the Saint John and Shediac Railway Company, and in efficient operation from the Harbour of Shediac to the Bend of Petitcodiac, with substantial and sufficient locomotive Cars, Carriages and other Vehicles propelled by steam, for the accommodation of Passengers and the transportation of merchandize, the faith and credit of this Province shall stand pledged to the said Company to make up and pay any deficiency of the clear profits arising from the traffic of merchandize and passengers and otherwise on such Railway whereby such Company may realize a less annual profit or interest than six per centum on a capital sum not exceeding sixty thousand pounds, invested in the said undertaking.

Faith of the Province pledged for ten years to make any deficiency in an annual profit of 6 per cent. on capital not exceeding £60,000.

II. And be it enacted, That when and for each and every year during the continuance of this Act, not exceeding twenty years, it shall be certified by persons appointed for that purpose by His Excellency the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice and consent of the Executive Council, that the said Railway has been in efficient operation as aforesaid for the period of one year from the date of its being finally opened, or from the date of the next previous certificate in each year after the first year, and that for the year for which the certificate is granted the whole net proceeds and earnings of the said Company from the said traffic on the said Railway, after all actual and necessary contingent and annual expenses have been deducted, are insufficient to cover and pay the said annual profit or interest of six per centum on the capital sum not exceeding sixty thousand pounds invested as aforesaid, and are deficient in a certain sum to be specified in the certificate of the persons to be appointed as aforesaid, it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice and consent aforesaid, to issue a Warrant under his hand and seal on the Provincial Treasury, for the payment to the said Company of the sum so certified to be deficient; which Warrant the Treasurer of the Province is hereby required to pay in the regular course out of the moneys then in the Treasury, or as payments may be made at the same; provided always, that unforeseen casualties by which temporary suspensions of the traffic and travelling on the said Railway, not involving neglect on the part of the said Company, shall not be deemed sufficient to authorize the persons so appointed as aforesaid to withhold their Certificate, and thereby prevent the payment of the sum necessary to make up such deficiency as aforesaid, that may occur in the year in which the casualties may take place; it being the true intent and meaning of this Act that the said Company shall realize and receive as a clear profit arising from the net profits, or from the net profits and sum to be paid by the Province jointly, a rate of interest equal to six per centum on such capital sum, not exceeding sixty thousand pounds, as may be invested in the said Railway, during each and every year, not exceeding twenty years in the whole, that the said Railway shall be in efficient operation as aforesaid.

Authority given to issue a Warrant on the Treasury on a certificate of deficiency.

III. And be it enacted, That this Act shall not come into operation, or be in force, until Her Majesty's Royal approbation be thereunto first had and declared.

Act suspended until Her Majesty's approbation be declared.

[This Act was specially confirmed, ratified and finally enacted by an Order of Her Majesty in Council, dated the 14th day of August, 1850.]

60
60
3600