

CAP. XVI.

An Act to provide Funds for the construction of Railways

7. The Governor in Council may appoint a Chief Engineer and such other Officers as may be deemed necessary, who shall hold office during pleasure, and be under the control and receive their instructions from the Commissioners; the Chief Engineer shall have the general superintendence of the works to be constructed under this Act.

8. No money shall be paid to any contractor until the Chief Engineer shall have certified that the work for or on account of which the same shall be claimed, has been duly and faithfully executed, nor until such certificate shall have been approved of by the Commissioners.

9. No Member of the Legislature shall hold or be appointed to any office of emolument under the Commissioners, or be a contractor or party to any contract for the construction, management, or working of the road, or any part thereof.

10. The Commissioners shall do all other lawful acts necessary for making, maintaining, altering or repairing, and using the Railway, and make regulations for the safe construction and working of the Railway under their charge, for the transmission of goods and passengers thereon, for their care and management and that of the plant and equipment used thereon, for the protection of the wharves, bridges, culverts, crossings, stations, buildings, and depots, erected or to be erected, and all other the property in the possession and under the control of the Board, and in such regulations to fix fines and penalties not exceeding twenty pounds for any breach thereof; such regulations shall, before they go into operation, be approved of by the Governor in Council.

11. Penalties prescribed by the Board, under the authority of this Act, may be sued for and recovered in the manner provided by the thirty second Section of Chapter 161, of Title XLI, of the Revised Statutes, in the name of the Chairman of the Board, and when recovered shall be paid into the Province Treasury, and accounted for in the same manner as other public moneys.

12. Whenever the Railways or any portion thereof shall be completed, the Governor in Council may make such arrangements for working them as may be deemed necessary; such arrangements to be submitted to both Branches of the Legislature at the Session then next ensuing.

13. The Governor in Council may inspect all contracts and proceedings of the Commissioners, examine their Accounts at all times, and if deemed necessary, suspend the progress of the works or any part thereof.

14. The Salary of the Chairman shall be five hundred pounds currency per annum, and each Commissioner two hundred pounds currency per annum; and the Governor in Council may affix the Salaries of all other officers.

15. No greater sum than at the rate of two hundred thousand pounds sterling per year shall be expended under the authority of this Act.

16. The Commissioners shall furnish Accounts of the expenditure whenever required by the Governor in Council, and Quarterly Accounts of all expenditures, liabilities, and receipts, which shall be audited by the Auditor General and laid before the Legislature within ten days after the opening of the Session.

17. Nothing in this Act contained shall authorize the Commissioners or contractors to enter upon any lands reserved for Naval or Military purposes without the consent of Her Majesty.

18. Any thing authorized or directed to be done by the Commissioners in the construction of works under this Act, may be done by the Chairman.

Section.

1. Loan may be contracted on pledge of Revenues.
2. Authority to issue Debentures.
3. Sinking fund for the redemption of the Loan.
4. Faith and credit of the Province pledged.

Section.

5. Receipt, payment, and accounts, how to be managed.
6. Effect to be given to agreements authorized by the Governor in Council.
7. Accountants to render quarterly accounts.

Passed 12th April 1856.

WHEREAS an Act has passed during the present Session of the Legislature to authorize the construction of Railways in this Province, and it is necessary to provide the funds required therefor;—

Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. The Governor in Council may contract a loan on the pledge of the Revenues of the Province, whether arising from the duties upon imports, the sale of Crown Lands, the export duty on timber and other lumber, the royalty derived from mines and minerals, or the tolls to be collected on the Railways constructed with the money borrowed under this Act, which money so borrowed shall not exceed the rate of two hundred thousand pounds sterling per year.

2. Certificates of Debt, to be called Debentures, payable in sterling money, to be numbered consecutively, commencing with number one, with coupons annexed, bearing interest at six per cent., payable semi-annually at such place as shall be specified therein, may be issued from time to time as the Railways proceed, in such form, verified and authenticated in such manner, payable in such periods, in such amounts not less than one hundred pounds each, and on such conditions as the Governor in Council may prescribe; the principal of such Debentures to be paid in full after the expiration of thirty years to the holders thereof.

3. A sum equal to one and a half per cent. interest upon the whole sum borrowed for the construction of Railways, to be deducted from the profits of the said Railways, together with the proceeds of the sale of all the Crown lands and timber of the Counties through which the road passes after the completion of any section thereof, subject to any charge on such proceeds for the Civil List, shall form a surplus or sinking fund for the final redemption of the loan, and to be appropriated to the extinguishment thereof.

4. Subject to the payment of the Civil List, and of any previously existing liability, the faith and credit of the Province, and the ordinary revenues thereof, derived from all sources, and the proceeds of any special impost now or hereafter levied and collected for the purpose of paying Railway Debentures, or the interest thereon, together with any Railway constructed by the loan hereby authorized, shall be and hereby are declared pledged to any and every holder of the same.

5. The principal sums to be raised and borrowed shall be received and paid out as other public moneys are, in defraying the charges made payable by this Act, or any other Act relating thereto; and the account of the moneys raised by the authority of this Act, and the expenditure thereof, shall be kept with such Bank or Banks, and the fund shall be paid and managed in such manner for the redemption and liquidation of the principal sum, as the Governor in Council shall prescribe.

6. The Legislature of the Province will by Law confirm and give full effect to any agreement which may be made or authorized by the Governor in Council, not inconsistent with the spirit of this Act, or of any other Act in relation thereto,