



BY AUTHORITY.

ANNO TRICESIMO SEXTO VICTORIÆ REGINÆ.

CAP. XL.

An Act to aid in the construction of certain Railways in this Province.

Sec.	Sec.
1 Authority to borrow money; amount to be borrowed.	11 Presiding officers, &c. how appointed.
2 When Sessions shall pay Company five thousand dollars.	12 Sheriff to provide copies of Assessment Roll.
3 Sessions may issue debentures; debentures negotiable.	13 Presiding officers' duty; proviso.
4 Time debentures shall run.	14 When meeting shall close.
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6 Assessment authorized.	16 Facilities and aid not available unless, &c.
7 Assessment, how applied.	17 Instead of money, Sessions may give debentures.
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10 Parish meetings, when and at what time held; proviso.	

Passed 14th April, 1873.

WHEREAS it is desirable to grant power to certain property-holders in certain Parishes in the County of Albert to aid in the construction of the Albert Railway, by the issue of debentures or certificates of debt, with power to levy assessments upon such Parishes for the payment of the same, with interest;—

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

1. The General Sessions of the Peace for the County of Albert are hereby authorized and empowered to borrow such sum or sums of money, in loans of not less than one hundred dollars each, not exceeding thirty thousand dollars in the whole, to be appropriated and applied according to the provisions of this Act.

2. When and so soon as it shall be certified to the said General Sessions, by the Government Engineer, or a competent Engineer approved of by the said Sessions, that five miles of the said Albert Railway are graded and ready for laying down and receiving the rails, the said General Sessions shall pay to the said Albert Railway Company, or such Company as shall build the said Albert Railway, the sum of five thousand dollars, and the like sum of five thousand dollars on the receipt of a similar certificate of each successive five miles being so graded and ready for laying down and receiving the rails, until twenty miles of the said Albert Railway are graded as aforesaid; and when it shall be certified, as before, to the said General Sessions, by such Engineer as aforesaid, that the remaining portion of the said line of railway is completed and in good thorough working order, with the necessary stations, station houses, rolling stock, wharves, and conveniences for shipping facilities, the said General Sessions shall pay to the said Albert Railway Company, or such Company as shall build the said Albert Railway, the balance of the said sum of thirty thousand dollars.

3. It shall and may be lawful for the said General Sessions to issue debentures, with coupons, at a rate of six per centum per annum, payable semi-annually to the holder thereof, in such form and at such place or places as the said General Sessions may deem expedient, which debentures and coupons shall be respectively negotiable in the same manner as promissory notes payable to the holder or bearer thereof.

4. The debentures shall be sealed with the common seal of the said General Sessions, and be signed by the Chairman of the said Sessions, and countersigned by the Clerk of the Peace of the said County of Albert, and shall be consecutively numbered according to the times at which the same shall be issued, and shall be made payable in not less than five years and not exceeding thirty years from the respective dates of issue, at such place or places as such Sessions may deem expedient.

5. All moneys loaned to the General Sessions of the Peace for the County of Albert, under the provisions of this Act, shall be paid by the lenders thereof to the Treasurer of the County of Albert, and by him paid to the said Albert Railway Company, or such Company as shall build the said Albert Railway, by order of the said General Sessions, the said County Treasurer holding and paying the same exclusively for the purposes of this Act.

6. The said General Sessions are hereby authorized, empowered and directed every year to order, assess and levy a rate on the whole of the inhabitants of the Parishes of Coverdale, Hillsborough, Hopewell, Harvey, and Alma, in the said County of Albert, liable to be rated and assessed for any rate or assessment within the said County, of a sum sufficient to pay the interest on the debentures issued under the provisions of this Act, and a further sum not exceeding two thousand dollars, as will pay such and so much of the principal sum borrowed as the said General Sessions may deem expedient, besides the charges for assessing and collecting, for the purpose of discharging the principal and interest of the loans contracted by virtue of this Act, until the same shall be paid off; the said several sums to be levied, assessed, collected and paid in such proportion and in like manner as any County rates for public charges, only that the tax upon the poll of each inhabitant shall be not less than half a dollar, and when collected shall be holden by the County Treasurer for the payment of the said interest, or interest and principal as the case may be, exclusively for the purposes of this Act.

7. The moneys so assessed shall from time to time be applied in payment of the said debentures, and the interest due thereon, and the said County Treasurer shall, when and so often as he may be directed by the said General Sessions so to do, give one calendar month's public notice by advertisement in the Royal Gazette of this Province, calling in such and so many of the said debentures, whether due or not, as the said General Sessions may be prepared to pay off, specifying the number of such debentures in such advertisement, and the same by and under such order as aforesaid shall pay off accordingly; and from and after the expiration of such notice the interest on such debentures shall cease.

8. Provided always, that this Act shall not come into operation or be in force until it shall be determined by a majority of the ratepayers in the said Parishes of Coverdale, Hillsborough, Hopewell, Harvey, and Alma, that they desire that the said Act may be in force, which said determination shall be arrived at in the manner hereinafter mentioned.

9. Whenever not less than one hundred of the ratepayers on property lying within the said Parishes of Coverdale, Hillsborough, Hopewell, Harvey, and Alma, shall apply in writing to the High Sheriff of the said County for the calling of public meetings of the ratepayers on real or personal estate within the said Parishes, in order that they may decide as to the propriety of granting aid for the construction of the said railway under the provisions of this Act, the said Sheriff