ANNO TRICESIMO

VICTORIÆ REGINÆ.

****

C A P. XVI.

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*. [12th *April* 1867.]

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 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 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 by the Authority of the same, as follows:

Power for Treasury to guarantee Interest on Loan.

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 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 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 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:
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.

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 Purpose 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 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

3. For the Payment by the Government of *Canada* by way of Sinking Fund of an annual Sum at the Rate of One *per 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 Direction in the Names of Four Trustees, nominated from Time to Time, Two by the Commissioners of Her Majesty's Treasury 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

Statement and Account to be laid before Houses of Parliament.

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*.

Short Title.

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

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1867.