

a further sum of at least two thousand pounds sterling has been actually paid in by the shareholders, and is ready to be expended in like manner, the Provincial Treasurer shall again be authorized to subscribe on behalf of the Province for shares in the said Company, to an equal amount with the sum so paid in and ready to be expended, and also to pay in full for such shares by a further delivery of Debentures; provided always, that the amount of shares in the said Company subscribed and paid for by the Provincial Treasurer in any one year shall not exceed the sum of twenty thousand pounds sterling, and in the whole shall not exceed the sum of fifty thousand pounds sterling; provided always, that the shares to be delivered to the Provincial Treasurer on account of the Province shall be of the same class and description as those paid up by the shareholders of the Company for the purposes of this Act.

2. The Debentures shall be in the form in the Schedule annexed; they shall be signed and sealed by the Lieutenant Governor, and countersigned by the Provincial Treasurer; they shall be numbered consecutively, beginning with number one, and shall be issued for such sums from one hundred to one thousand pounds sterling, as may be deemed expedient; the interest thereon shall be paid half yearly, either in London, New York, or Saint Andrews, at the option of the holder, who shall give to the Provincial Treasurer six months notice in writing at which of the places named he wishes to receive interest on the Debentures he holds; provided always, that whenever such interest is paid in New York, it shall be at the rate of four dollars and eighty cents for the pound sterling, and when at Saint Andrews, at twenty four shillings currency for the pound sterling.

3. The principal money of such Debentures shall be paid in full at the end of thirty years to the then holders thereof, at the same places and on the same terms as the interest is made payable.

4. The Certificates of Shares in the Saint Andrews and Quebec Rail Road Company to be from time to time delivered by the Company to the Provincial Treasurer, shall be held by him for and on behalf of the Province, as public property; and while such shares are so held no vote thereon shall be given at any meeting of the Company, nor shall there be any interference with or control over the management or business of the said Company on account thereof, by the Government; and no interest shall be paid to or claimed by the Province on such shares in consideration of their having been paid for in full at the time of subscription; provided that the Legislative Council and Assembly may, annually, by joint Resolution, appoint two Directors, who shall have the same power and authority as any other Directors chosen under the Act of Incorporation.

5. The dividends arising from the shares in the said Company held by the Provincial Treasurer, shall be applied toward the payment of interest on the said Debentures, and at the expiration of thirty years, when such Debentures become payable, the said shares shall be sold and disposed of, and the proceeds be applied toward the payment of the same; and the faith and credit of this Province, and the ordinary Revenues thereof, and the amount or proceeds of any special impost which may hereafter be levied and collected for the paying off such Railway Debentures, and the interest thereon, shall be and hereby are declared pledged to any and every holder of the same for payment of interest as it becomes due, and for payment of the principal money at the expiration of the time limited for payment of the said Debentures, as they severally fall due.

6. This Act may be altered and amended during the present Session.

7. This Act shall not come into operation or be in force until Her Majesty's Royal approbation thereof be first had and declared.

SCHEDULE.

[L.S.]

BRITISH NORTH AMERICA.

Six per Cent. Stock of the Province of New Brunswick.

No. —

Certificate for £— Sterling.

This is to certify, That there is due from the Province of New Brunswick, to the holder of this Certificate, — hundred pounds Sterling, to be paid in London on the — day of — A. D. 188 —, or in New York, or Saint Andrews, N. B., at the option of the holder, on six months previous notice being given by him to the Treasurer of the said Province.

This Certificate bears Interest at the rate of Six per cent. per annum, payable on presentment thereof half yearly in London, on the — day of — and the — day of — in each year, or on the same days in New York or Saint

Limit.

Form, numbers, and amounts of Debentures.

Interest to be paid half yearly in London, New York, or Saint Andrews.

Debentures to be redeemed in thirty years.

Certificates of shares to be held as public property; but no control to be exercised or interest received.

Two Directors may be appointed by the Legislative Council and Assembly.

Application of dividends and disposal of shares.

Faith, Credit, and Revenues of the Province pledged for the interest and principal of Debentures.

Act may be altered.

Suspending clause.

Form of Debentures.