

any one year shall not exceed one hundred thousand pounds sterling, and in the whole shall not exceed two hundred and fifty thousand pounds sterling.

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 pounds 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 John, 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 at New York, it shall be paid at the rate of four dollars and eighty cents for the pound sterling, and when at Saint John, at the rate of twenty four shillings currency for the pound sterling.

Form, numbers, and amounts of Debentures.

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

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 like terms as the interest is made payable.

Debentures to be redeemed in thirty years.

4. The Certificates of Shares in the European and North American Railway Company to be from time to time delivered by the said 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 Provincial Government; provided that the Legislative Council and Assembly may annually by joint Resolution appoint two Directors, in addition to the Directors to be annually elected by the stockholders, who shall have the same power and authority as any other Director chosen under the Act of Incorporation; 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.

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.

5. The dividends arising from shares in the said Company held by the Provincial Treasurer, shall be applied towards the payment of interest on the said Debentures, and at the expiration of thirty years, when such Debentures become payable, the said shares, not before disposed of, shall be sold and disposed of, and the proceeds applied towards 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 purpose of paying off such Railway Debentures, and the interest thereon, shall be and are hereby 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; provided that there shall be no sale by the Province of any shares so held, below the par value, until after the expiration of ten years from the time of the first subscription for stock by the Province Treasurer.

Application of dividends and disposal of shares.

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

6. This Act may be altered or amended during the present Session of the Legislature.

Act may be altered.

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

Suspending clause.

SCHEDULE.

[L. S.]

BRITISH NORTH AMERICA.

Form of Debentures.

*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 the Cities of New York, or Saint John, 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 the Cities of New York, or Saint John, N. B., at the option of the holder, on six months previous notice being given by him to the Province Treasurer of his desire to be paid interest at either of those places.

In testimony whereof, the Lieutenant Governor of the Province of New Brunswick, on behalf of the said Province, and by virtue of the authority vested in him by an Act of the General Assembly of the same, intituled *An Act to facilitate the*