

ted annually, to be invested in the names of Trustees in Colonial securities of any of the three Provinces prior to or forming part of the Loan now to be raised, or in such other Colonial securities as Her Majesty's Government shall direct, and the three Colonial Governments approve.

3rd Decade, (say 1883 to 1892 inclusive.)—A Sinking Fund of £80,000, to be remitted annually; being an amount adequate, if invested at five per cent. compound interest, to provide £1,000,000 at the end of the decade: the amount, when remitted, to be invested as in the case of the Sinking Fund for the preceding decade.

4th Decade, (say 1893 to 1902 inclusive.)—A Sinking Fund of £100,000, to be remitted annually; being an amount adequate, if invested at five per cent. compound interest, to provide £1,250,000, being the balance of the Loan, at the end of the decade: this amount, when remitted, to be invested as in the preceding decade.

Should the Sinking Fund of any decade produce a surplus, it will go to the credit of the next decade. And in the last decade, the Sinking Fund will be remitted or reduced accordingly.

It is, of course, understood, that the assent of the Treasury to these arrangements, presupposes adequate proof of the sufficiency of the Colonial Revenues to meet the charges intended to be imposed upon them.

6. The construction of the Railway to be conducted by five Commissioners; two to be appointed by Canada, one by Nova Scotia, and one by New Brunswick: these four to choose the remaining Commissioner.

7. The preliminary Surveys to be effected at the expense of the Colonies by three Engineers, or other officers nominated, two by the Commissioners, and one by the Home Government.

8. Fitting provision to be made for carriage of troops, &c.

9. Parliament not to be asked for the guarantee until the Line and Surveys shall have been submitted to and approved of by Her Majesty's Government, and until it shall have been shewn, to the satisfaction of Her Majesty's Government, that the Line can be constructed without further application for an Imperial guarantee.

#### MEMORANDUM D.

*Downing Street, 24th January, 1863.*

SIR,—I have to request that you will acquaint Mr. Tilley that his Letter of the 3rd instant, addressed to Sir Frederic Rogers, on the subject of the Treasury Minute on the proposed Loan for the construction of the Inter-Colonial Railway, has been received in this Department; and I enclose a copy of a Memorandum which I have received from the Secretary to the Treasury, on the points raised by Mr. Tilley respecting the mode of raising the Loan, and the priority of charge on the Colonial Revenues, which I trust will be satisfactory to him.

Mr. Tilley will, doubtless, communicate this information to his colleague, Mr. Howe; I have therefore not sent a copy of this Paper to Lord Mulgrave.

I have, &c.

(Signed)

FREDERIC ROGERS,

(In the absence of the Duke of Newcastle.)

Lieut. Gov. Hon. Arthur H. Gordon, &c. &c. &c.

[ Enclosure. ]

With reference to the two questions raised by Mr. Tilley upon the stipulations embodied in the Memorandum relating

to the proposed Loan for the construction of an Inter-Colonial Railway, the Treasury considers that an answer should be sent to the following effect:—

1. Her Majesty's Government never contemplated acquiring a precedence over existing engagements of the Colonial Governments, whether for interest or principal; but the assent of the Treasury to the arrangement, as stated in article V, presupposes adequate proof of the sufficiency of the Colonial Revenues to meet the charges imposed upon them, which charges would comprise not only the Civil List, and the accruing interest of any existing debt standing in priority to the proposed Railway Loan, but also any payment of principal standing in the same priority, which may fall due within the period at the expiration of which the Railway Loan is required to be fully liquidated, as well as the current interest and the decennial accumulation for extinction of principal of the proposed Railway Loan.

No statement of revenue or liabilities which would afford this evidence has as yet been exhibited to Her Majesty's Government.

2. In the event of the proposed arrangement being carried into effect, the Treasury will not object to issue the Debentures, upon the precedent of the Canada Guaranteed Loan of 1843, under the hand of the Lords Commissioners, and to authorize one of their officers to act as Trustee, together with a nominee of the Colony, for the investment in their joint names of the instalments remitted from time to time on account of Sinking Fund, provided such a course shall be deemed advisable by the Colonial Governments.

#### CAP. VI.

##### An Act relating to the Coast and River Fisheries.

Section.	Section.
1. & 2. Leases, by whom and where granted, and length of term.	18. Salmon not to be taken after 31st August. Spearing prohibited.
3. Lease, when and how sold.	19. Angling for Salmon permitted till 15th September.
Private rights not to be affected.	20. Fishing, where prohibited.
4. Fishery Wardens, how appointed.	21. Drift and sweeping Nets prohibited. Penalty.
5. Duties of Wardens.	22. Rules and Regulations relative to certain Parishes in the County of Charlotte.
6. Rents of Leases, how disposed of.	23. Herring, when to be taken on Spawning Ground at Southern Head Grand Manan. Limits of Spawning Ground. Penalty.
7. Fines, &c. how recovered and accounted for.	24. Penalties for infraction of Sections 17, 18, and 23. Mode of recovery.
8. Warden may act as witness.	25. Governor in Council may impose further penalties.
9. Salary of Wardens.	26. Penalties, how recovered.
10. Rules, &c. to be made by Governor in Council. Penalties.	27. Penalties must be sued for within one month.
11. Rules, &c. to be taken as part of Act.	28. Chapter 101, Title xxii, Rev. Stat. repealed.
12. Tax on Nets, &c.	29. Ac. 23 Vic. relating to Fisheries in Restigouche, when and how to be repealed.
13. Wardens to collect tax and pay over to Province Treasurer. Annual returns, when and to whom made.	30. Not to apply to or interfere with Fisheries in Harbour of St. John.
14. Wardens to mark out "Gurry Grounds," and give public notice of the same.	
15. Persons erecting Mill dams must attach thereto a good and sufficient "fish-pass." Penalty for neglect.	
16. Fish-ways to be attached to dams already built. Penalty for neglect.	
17. Slabs, edgings, &c. not to be thrown into the Rivers or Harbours. Exceptions. Sessions may make Rules and Regulations.	

*Passed 20th April, 1863.*

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

1. That the Governor in Council may grant leases or licences of occupation for a term not exceeding five years, of Fishing Stations on ungranted shores, beaches, or Islands, which shall terminate when such Stations shall cease to be used for such purpose; no Station shall occupy the whole of a locality where there may be space for more than one.

2. That the Governor in Council may grant leases or licences for fishing purposes on Rivers and streams above