

Purposes of
the Fund.

of this Province, for the purpose of creating such annual income, which said Fund and the income thereof shall not be alienated for any other purpose whatever, but shall be and remain a perpetual Fund for the support of Common Schools and the establishment of Township and Parish Libraries. 5

One million of
acres to be set
apart for cre-
ating the
said Fund.

Proviso.

III. And be it enacted, That the Commissioner of Crown Lands, under the direction of the Governor in Council, shall set apart and appropriate one million of acres of such Public Lands in such part or parts of the Province as he may deem expedient, and dispose thereof on such terms and conditions as may by the Governor in Council be approved, and the money arising from the sale thereof shall be invested and applied towards creating the said Common School Fund: Provided always, that before any appropriation of the moneys arising from the sale of such Lands shall be made, all charges thereon for the management or sale thereof shall be first paid and satisfied. 10 15 20

The present
grant for
schools to
cease when
the Fund pro-
duces a certain
sum.

Proviso ; in
the mean-
time the inte-
rest to be paid
to Receiver
General.

Proviso, de-
ficiency in
any year to be
made up out
of Con. Rev.
Fund to the
amount of
£50,000, &c.

IV. And be it enacted, That so soon as a net annual income of fifty thousand pounds shall be realised from the said School Fund, the public grant of money paid out of the Provincial Revenue for Common Schools shall for ever cease to be made a charge on such revenue ; Provided always, nevertheless, that in the meantime the interest arising from the said School Fund so to be created as aforesaid, shall be annually paid over to the Receiver General and applied towards the payment of the yearly grant of fifty thousand pounds, now appropriated for the support of the Common Schools : Provided further, that after the said annual sum of fifty thousand pounds shall have been taken off the Consolidated Revenue, if the income arising from the said School Fund, shall from any cause whatever fall short of the annual sum of fifty thousand pounds, then it shall and may be lawful for the Receiver General of 25 30 35 40