

3. It shall be lawful for the Lieutenant Governor in Council to pledge the credit of the Province by issuing debentures, or in such other manner as may be agreed between the contracting parties, and to provide by Order in Council for the repayment of the sums to be advanced under the authority of this Act, together with interest at the rate of three per centum per annum: Provided that the time for the repayment of each instalment of the loan shall commence at the termination of five years from the date of the advance, and that the interest accruing during such five years shall be added in each year to the principal of the loan, which with the interest so accruing during the said period of five years shall be repayable by equal instalments extending over a period of twenty-five years from the date at which in each case repayment begins; and it shall further be lawful for the Lieutenant Governor in Council to provide for the repayment to Her Majesty's Government of any unexpended balance in the hands of the Province of British Columbia, should it at any time be decided to be desirable to abandon the further carrying out of the scheme of settlement, together with accrued interest at the rate of three per cent. per annum upon any such unexpended balance.

4 It shall be lawful for the Lieutenant Governor in Council to enter into such arrangements and to make such engagements with Her Majesty's Government for the purpose of carrying out the scheme and object of this Act as may from time to time be determined by Order in Council; and it shall also be lawful for the Lieutenant in Council from time to time hereafter to make and pass all such Orders in Council and regulations as may be deemed to be necessary for the carrying into effect of the provisions of this Act, and of any agreement to be made hereunder

5 This Act may be cited as the "Colonization Act, 1892."

No 62.]

[1892.

AN ACT to encourage the DEEP SEA FISHERIES of BRITISH COLUMBIA.

WHEREAS an Act is intended to be passed at the present Session of the Legislature of the Province of British Columbia authorising the Government to make an agreement with Her Majesty's Government relative to the transferring colonies of fishermen and others (therein and hereinafter called "Colonists") with their families, from the United Kingdom, and locating them in the Province of British Columbia :

And whereas it is necessary for the proper carrying out of the objects of such Act that a commercial company should be formed for the purpose of assisting the settlement of such Colonists upon the Sea Coasts and furnishing them suitable employment, for providing facilities for marketing the product of their labours, and for adopting such measures as will further the development of the deep-sea fisheries, secure the establishment of contingent industries, and promote the colonization of the Province :

And whereas a company has been incorporated in England under the name of the "Vancouver Island Development Syndicate, Limited," having for its objects the conducting of negotiations with the Province of British Columbia, and the conclusion of a provisional agreement with the said Province, which shall allow of and induce the formation of a company in England, under the "Joint Stock Companies Act, 1862," and amending Acts, for the purpose, among other things, of assisting the settling of such Colonists upon the coasts of the province, and the establishment of fisheries and contingent interests :

And whereas it is desirable that the Government should be authorised to enter into such provisional agreement with the "Vancouver Island Development Syndicate, Limited," and should be also authorised to make and conclude arrangements with the intended company, when formed, for assisting the settlement and welfare of the Colonists, and should be further authorised to make a grant of public lands in aid of such settlement :

Therefore,