
B I L L .

An Act to raise an income of one hundred thousand pounds out of the Public Lands of Canada for Common School Education.

WHEREAS it is desirable that an annual Preamble.
sum of one hundred thousand pounds should be raised from the Public Lands of the Province for the maintenance and support
5 of Common Schools therein, and that so much of the first moneys to be raised by the sale of such Lands as shall be sufficient to create a capital which shall produce the said
10 annual sum of one hundred thousand pounds at the rate of six per cent per annum, should be set apart for that purpose: Be it therefore enacted, &c.

And it is hereby enacted by the authority of Proceeds of the sale of public lands to a certain amount set apart as a Common School Fund.
15 the same, That all moneys that shall arise from the sale of any of the Public Lands of this Province, shall be set apart for the purpose of creating a capital which shall be sufficient to produce a clear sum of one hundred
20 thousand pounds per annum, which said capital and the income to be derived therefrom shall form a public fund to be called the Common School Fund.

II. And be it enacted, That the capital of How the capital of the Fund may be invested.
25 the said Fund shall and may, from time to time, be vested in the debentures of any public company or companies in the Province which may have been incorporated by an Act of the Legislature for the construction of
30 works of a public nature, and which said company or companies shall have subscribed their whole capital stock, paid up one half of such stock, and completed one half of such work or works, or in the public debentures