

by the Province, of any share so held, below the par value, until the expiration of ten years from the time of the first subscription for stock by the Provincial Treasurer.

Authority given to the Governor in Council to advance Provincial Debentures by way of loan to the Company.

6. The Lieutenant Governor in Council is hereby authorised and required to advance Provincial Debentures in the form specified in Schedule No. 1. payable in like manner, by way of loan to the said European and North American Railway Company, such loan being payable in twenty years, with interest thereon payable half-yearly, and to an amount, which, with the Provincial subscriptions for stock, shall not in the aggregate exceed three thousand pounds sterling per mile of the principal line of Railway, and of its said several branches and extensions; such loan to be from time to time advanced as the construction of the principal railway and of such branches and extensions shall progress, and under such restrictions as the Lieutenant Governor in Council may from time to time impose for the protection of the public interest, and to secure the proper application of the said loan; and such loan and the interest accruing thereon, is to attach, and stand, and is hereby declared to be, a primary mortgage, or first charge, in favour of this Province, upon the principal railway, its branches and extensions, stations, station houses, rolling stock, and property of every description, and shall attach immediately on the advance of each portion of such loan, upon all property owned by the said Company, and whether the said principal railway, its branches and extensions, shall be in course of construction, or fully completed, any law, usage or custom to the contrary notwithstanding: and in order to ascertain and fix the amounts from time to time advanced to the said Company, the President and Treasurer of the same shall deliver to the Provincial Treasurer, on the receipt of each portion of the loan, a certificate under the seal of the Company, stating its amount in the Form No. 2 in the Appendix to this Act; which receipt shall be sufficient evidence of such primary mortgage, or first charge, under this Act.

Faith, credit and revenues of the Province pledged for the interest and principal of the Debentures.

7. Subject to the payment of any previously existing Provincial liability, and of the Civil List, 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 all such Railway Debentures, and the interest thereon, shall be, and hereby are declared, pledged to any and every holder of the same for payment of interest as it becomes due, and for payment in full of the said Debentures when the principal of the same becomes due and payable.

Governor in Council authorised to appoint a consulting Engineer.

8. The Lieutenant Governor in Council is hereby authorised from time to time to appoint during pleasure, some fit and proper person of eminent standing in his profession, as consulting Engineer on behalf of this Province, whose duty it shall be to watch over the interests of the Province, in the construction of the principal Railway herein before described, and its branches and extensions.

Suspension clause.

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

SCHEDULE No. 1.

[L.S.]

PROVINCE OF NEW BRUNSWICK.

Form of Debentures.

No. —

£— Sterling Debenture.

£— Sterling transferable.

Under the authority of the Legislature of New Brunswick.

The Government of New Brunswick promises to pay, in London, to the Bearer, the sum of Pounds Sterling, twenty years from and after the day of ; likewise the Interest from the same date, at the rate of Six per cent. per annum,