

of the said Fredericton Railway Company shall deliver a certificate to the City Treasurer of the City of Fredericton, stating the amount so received, which certificate shall be sufficient evidence of such mortgage or charge under this Act; provided always, that when the said road shall be completed, and the primary mortgage or first charge to the Queen for the benefit of the Province, as provided by the said Act of Assembly, intituled *An Act in aid of the construction of Railways*, shall cease and determine, then and in such case the said second mortgage or second charge to the said City of Fredericton and County of York jointly, shall, for the purposes hereinafter named, become a primary mortgage or first charge upon the said line of Railway, stations, station houses, rolling stock and property of every description belonging to the said Fredericton Railway Company.

5. The said second mortgage or second charge in favour of the said City of Fredericton is hereby declared to be held solely as a security to the said City of Fredericton, that the said Fredericton Railway shall be efficiently completed from the said City of Fredericton to Hartt's Mills aforesaid; and when the said second mortgage or second charge shall become a primary mortgage or first charge, as provided by this Act, the said primary mortgage or first charge shall be and remain a continuing security to the said City of Fredericton, in conjunction with the said County of York, that the said Fredericton Railway shall, for a period of twelve years next after the final completion of the said Fredericton Railway, be kept in thorough repair, in complete and efficient working order, and used as and for a Railway, and for no other purpose whatever.

6. It shall and may be lawful for the said City Council to issue Debentures, with Coupons, at a rate not to exceed six per cent. per annum, payable semi-annually to the lenders thereof, in such form as the City Council may deem expedient; which Debentures and Coupons shall be respectively negotiable in the same manner as promissory notes payable to the lender or bearer.

7. The said Debentures shall be sealed with the Common Seal of the Corporation of the City of Fredericton, and be signed by the Mayor and countersigned by the City Clerk, and shall be consecutively numbered according to the times