

providing, to the satisfaction of one of her Majesty's Principal Secretaries of State, as follows:

1. For the construction of the railway:
2. For the use of the railway at all times for her Majesty's military and other service:

Nor unless and until the line in which the railway is to be constructed has been approved by one of her Majesty's Principal Secretaries of State.

Raising and expenditure of a loan charged on Canadian Revenue, with sinking fund, &c.

3. The Commissioners of her Majesty's Treasury shall not give any guarantee under this Act unless and until an Act of the Parliament of Canada has been passed, providing to the satisfaction of the Commissioners of her Majesty's Treasury as follows:

1. For the raising, appropriation and expenditure for the purpose of the construction of the railway of a loan not exceeding three million pounds sterling, bearing interest at a rate not exceeding four per centum per annum:
2. For charging the consolidated revenue fund of Canada with the principal and interest of the loan immediately after the charges specifically made thereon by sections one hundred and three, one hundred and four, and one hundred and five of the British North America Act, 1867:
3. For the payment by the Government of Canada by way of sinking fund of an annual sum at the rate of one per centum per annum on the entire amount of principal money whereon interest is guaranteed, to be remitted to the Commissioners of Her Majesty's Treasury by equal half yearly payments in such manner as they from time to time direct, and to be invested and accumulated under their direction in the names of four trustees, nominated from time to time, two by the Commissioners of her Majesty's Treasury and two by the Government of Canada, such sinking fund and its accumulations to be invested in securities of the Provinces of Canada, Nova Scotia, and New Brunswick, issued before the Union of Canada, or, at the option of the Government of Canada, in such other securities as may be proposed by that Government and ap-