

to Her Majesty, Her Heirs and Successors, to the satisfaction of the Governor in Council, for the due performance of his duty as such Commissioner, and the faithful expenditure of and due accounting for such moneys as shall come into his hands as such Commissioner.

9. Notwithstanding the provisions of any Law in force for the election of Commissioners of Bye Roads, or otherwise, no person shall be appointed to expend any of the aforesaid moneys who shall be a defaulter, or who shall not have fully accounted for the expenditure of any money previously entrusted to him, until he shall have satisfactorily accounted therefor; and in case of the election of any such person, the Governor in Council shall appoint Commissioners in the same manner as if no election had taken place.

10. That in case of a vacancy by death of any Commissioner elected to expend money on the Bye Roads, the Governor in Council shall appoint a Commissioner to fill such vacancy.

CAP. X.

An Act to provide for the payment of Debentures issued under an Act relating to the Savings Bank and other Provincial Liabilities, and the Act in amendment thereto.

Section.

1. Governor in Council authorized to issue Debentures.
2. To prescribe form, amount, &c., and time and mode of redemption.

Section.

3. Proceeds of Debentures, how disposed of.
4. Revenue pledged for redemption.
5. What Debentures to be cancelled.

Passed 8th June, 1865.

WHEREAS Provincial Debentures to the amount of five hundred thousand dollars were issued under the authority of an Act passed in the nineteenth year of the Reign of Her present Majesty, intituled *An Act relating to the Savings Bank and other Provincial Liabilities*; and also of an Act in addition thereto, passed in the twenty fifth year of the Reign of Her present Majesty, intituled *An Act in addition to an Act relating to the Savings Bank and other Provincial Liabilities*: And whereas the same are about to become due and payable: And whereas it is necessary to make provision for the payment or redemption thereof;

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. The Governor in Council shall have power to issue Debentures for a sum not exceeding five hundred thousand

dollars, payable with interest semi-annually at a rate not exceeding six per centum per annum.

2. The Governor in Council shall prescribe the form, amount, terms and conditions, and mode of issuing the said Debentures, and regulate the time and mode of paying off, calling in, or redeeming the same, or any part thereof.

3. The said Debentures, or the proceeds arising from the sale or disposal thereof, shall be applied to the payment or redemption of the said Debentures so issued under the authority of the said in part recited Acts, and for no other purpose.

4. Subject to the payment of the Civil List and other existing liabilities, the faith and credit of the Province, and the Ordinary Revenues thereof, shall be and are hereby pledged to any and every holder of the said Debentures issued under the authority of this Act.

5. The Debentures issued under the said recited Acts and remaining unsold, shall be cancelled or destroyed before any Debentures shall be issued beyond the amount now actually outstanding in the hands of purchasers; evidence of such cancelling or destruction to be made appear to the satisfaction of the Governor and Council.

CAP. XI.

An Act in addition to the Act intituled *An Act to provide Funds for the construction of Railways.*

Section.

1. Debentures may be issued in currency or sterling.

Section.

2. Part of Act repealed.

Passed 8th June, 1865.

WHEREAS by an Act made and passed in the nineteenth year of the Reign of Her present Majesty, intituled *An Act to provide Funds for the construction of Railways*, it is provided that Certificates of Debt, to be called Debentures, issued under the authority of said Act, shall be made payable in sterling money: And whereas it is desirable to authorize the Governor in Council to issue such Debentures in currency, when they deem it advantageous to the public interest so to do;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That Debentures hereafter issued under the authority of the said recited Act, may be issued either in currency or