

An Act relating to the Sinking Fund for the redemption of the Imperial Guaranteed Loan.

WHEREAS, the Provincial Minister of Finance, acting under instructions from the Governor in Council, has made arrangements with the Lords Commissioners of Her Majesty's Treasury, under which the securities representing the sums arising from the payments made by the Province to the Sinking Fund for redemption of the Provincial debt of one million five hundred thousand pounds sterling, guaranteed by the Imperial Government under the Imperial Act hereinafter mentioned, have been disposed of, and the proceeds with other monies at the credit of the Province as part of the said Sinking Fund, have been invested in four per cent. debentures of the Government of India and in five per cent. New India Stock, and directions have been given to the Financial Agents of the Province to purchase such further amount of the said New India Stock as with that already purchased will make £1,500,000 of the said Debentures and Stock;—And whereas, under the said arrangements, the said amount of India Stock and Debentures will be inscribed in the names of and held by the Trustees of the said Sinking Fund named by the Lords Commissioners of Her Majesty's Treasury, and the interest accruing thereon will be applied to the payment of the interest of the provincial debt guaranteed by the Imperial Government as aforesaid, any surplus of the said interest on the said India Stock over that of the said Provincial debt being paid annually to the Financial Agents of this Province, and any deficiency therein being made good by the Province, or repaid by it with interest at five per cent. per annum, if advanced by the Imperial Government,—and the proceeds of the sale of the said New India Stock will be applicable to the payment of the said Provincial debt as the Provincial Debentures forming it become due, the Province making good any deficiency in the amount of the said proceeds to pay the same, and any surplus in the amount of the said proceeds being payable to the Financial agents of the Province,—so that by the said arrangement the redemption of the said guaranteed loan is provided for in full;—And whereas, it is expedient to confirm the said arrangements and to provide by law for the discontinuance of the payments to the said Sinking Fund required by the Acts hereinafter mentioned; Therefore Her Majesty enacts, &c.

I. The arrangements recited in the preamble to this Act are hereby confirmed, and the sum or sums (if any) which it may be necessary to pay under them on behalf of the Province, may be paid out of any moneys forming part of the Consolidated Revenue Fund; and so much of the sixth section of the Act forming chapter fourteen of the Consolidated Statutes of Canada, intituled, *An Act respecting the Public Moneys, Debt, and Accounts*, or of any other Provincial Act, as would require or authorize the payment, after the Twenty-first day of January now last, of any per centage or sum into the Sinking Fund for paying off the Provincial Debt of one million five hundred thousand pounds sterling, guaranteed by the Government

Preamble.

The arrangements mentioned in the Preamble confirmed.

And so much of any Act as requires any further payment to the Sinking for the guaran-