

1. *Resolved*, That it is expedient to authorize the Governor in Council, from time to time, and as the interests of the Public Service may require, to redeem or to purchase on account of the Province, all or any of the then outstanding Debentures constituting the Public Debt of the Province of Canada, or of either of the late Provinces of Lower or Upper Canada, or all or any of the Debentures issued by Commissioners or other Public Officers under the authority of the Legislatures of either of the late Provinces of Upper or Lower Canada, or of the Legislature of Canada, the Interest or Principal of which Debentures is made a charge on the Consolidated Revenue Fund of this Province, and to issue new Debentures to an amount not exceeding that of the Debentures so redeemed or purchased, or to arrange with the holders of any such Debentures as are hereinbefore described to accept in lieu thereof new Debentures, the Principal or Interest whereof shall be respectively payable out of the Consolidated Revenue Fund of this Province at such times as the Governor in Council may direct; and to make all such Debentures payable in Sterling Money of Great Britain or in the Currency of this Province, and to make the Principal and Interest payable at such place either within or without this Province as the said Governor in Council may direct, and to fix the Interest on such Debentures at such rate, not exceeding the then legal rate, per centum per annum, as the said Governor in Council may direct: Provided that the Governor in Council shall not increase the aggregate amount of the Public Debt of the Province without the authority of the Provincial Parliament.
2. *Resolved*, That it is expedient to provide that, of the Debentures which the Governor in Council is or may be authorized to cause to be issued under any Act passed or to be passed, a sum not exceeding Two hundred and fifty thousand pounds currency, may be issued in Debentures being each for a sum less than Ten pounds currency; and that such Debentures may be made payable on demand or any time after date, and with or without Interest, and may be receivable in payment of monies payable to the Provincial Government generally, or in payment of such duties or dues, and by such Officers or Departments, and upon such terms and conditions as the Governor in Council shall from time to time appoint; and being so received, may be re-issued, or may be cancelled and others issued in their stead: Provided that the total amount of such Debentures as aforesaid, outstanding at any one time, shall not exceed the said sum of Two hundred and fifty thousand pounds, and that the total amount of all Debentures, including those above mentioned, shall not at any time exceed the amount then authorized by Law.
3. *Resolved*, That whereas it appears that, owing to the pressure of just demands on the Provincial Government which the Funds in the Public Chest were insufficient to meet, Debentures of the description mentioned in the next preceding Resolution have been issued under the authority of the Governor in Council since the 1st day of July, 1848, and have, under the said authority, been received in payment of duties and of other monies payable to the Provincial Government, and being so received have been cancelled, and others have been issued in their stead, but the total amount of such Debentures outstanding at any one time has not exceeded the sum of One hundred and twenty-five thousand pounds, and the total amount of all Debentures outstanding

has never exceeded the amount authorized by law, and that the exigencies of the Public Service are such that it may be necessary for the preservation of the Public Credit, that the course so adopted be continued until the Provincial Parliament shall have made provision in this behalf, and whereas the course so adopted by the Provincial Government, although justified by the necessity of the case, is not within the letter of the law; it is therefore expedient to indemnify all persons who may have been concerned in the adoption thereof, and to provide that all Debentures of the description mentioned in the next preceding Resolution, issued or received in payment as aforesaid after the said 1st day of July, 1848, and before the time when the Provincial Parliament shall have made provision in this behalf, shall be held to have been lawfully issued and received: Provided the total amount of such Debentures as aforesaid outstanding at any time, shall not have exceeded the sum of One hundred and twenty-five thousand pounds, and that the total amount of all Debentures outstanding at any one time, shall not have exceeded the amount then authorized by law, and not otherwise.

4. *Resolved*, That it is expedient to authorize the Governor in Council to direct the proper Officers to grant terminable Annuities chargeable on the Consolidated Revenue Fund of this Province, which Annuities shall be granted on terms in accordance with the most approved English Tables, and based on a rate of interest not to exceed six per cent per annum, and to apply the proceeds of such grants to the extinction of the Public Debt.
5. *Resolved*, That it is expedient that the entire net Revenue derived from the Tolls on Public Works, after deducting therefrom the sum of Twenty thousand pounds which shall be annually placed at the credit of the Consolidated Revenue Fund, be carried to the credit of the Sinking Fund; and that the said Governor in Council be authorized to direct the investment of all sums forming part of the Sinking Fund, either in the Public Securities of this Province, or in the British Funds; and that it shall be lawful for the Governor in Council, from time to time, to direct the transfer from the Consolidated Revenue Fund to the Sinking Fund, of any unappropriated Revenue which it may, at the close of each year, be found practicable to apply towards the extinction of the Public Debt; such sums to be invested in the securities hereinbefore mentioned: Provided always, that nothing in this Resolution shall be held to repeal or affect the provisions of an Act of the Parliament of this Province, passed in the tenth and eleventh year of Her Majesty's Reign, intituled, "An Act to facilitate the issue of Debentures, and for other purposes therein mentioned."
6. *Resolved*, That it is expedient to empower the Governor in Council to make such regulations as may be necessary for the management of the Public Debt of this Province, and the payment of the Interest thereon, and to appoint one or more fiscal Agents of the Province in the City of London, and to agree with them as to the rate of compensation to be allowed them for negotiating loans, and for paying the Interest on the Public Debt, and for other services connected with the management of the said Debt, and to pay such compensation out of the Consolidated Revenue Fund.
7. *Resolved*, That it is expedient to empower the Governor in Council, from time to time, as the exigencies of the public service may require, in