

*Canada Public Works Loan.*

(6.) For remitting to the Treasury the annual sums for the sinking fund by equal half-yearly payments, in such manner as they from time to time direct, and for the investment and accumulation thereof under their direction in the names of four trustees nominated from time to time,—two by the Treasury and two by the Government of Canada :

The Treasury may guarantee the loan in such portions as they think fit, and before guaranteeing any portion of the loan after the first, shall satisfy themselves that the portion of the loan previously guaranteed (or an equal amount of any other loan of the Government of Canada), together with an equal amount of that portion of the said loan of eight million pounds which is not guaranteed by the Treasury, has been or is in the course of being spent for the purposes mentioned in this Act.

4. The said sinking fund may be invested only in such securities as the Government of Canada and the Treasury from time to time agree upon, and shall, whether invested or not be applied from time to time, under the direction of the Treasury, in discharging the principal of the loan guaranteed by the Treasury under this Act, and the interest arising from such securities (including the interest accruing in respect of any part of any loan discharged by means of the sinking fund), and the resulting income thereof shall be invested and applied as part of such sinking fund. Application of sinking fund.

5. Every Act passed by the Parliament of Canada which in any way impairs the priority of the charge upon the consolidated revenue fund of Canada created by that Parliament of the loan guaranteed under this Act, and the interest and sinking fund thereof, and the sums paid out of the Consolidated Fund of the United Kingdom and the interest thereon, shall, so far only as it impairs such priority, be void, unless such Act has been reserved for the signification of Her Majesty's pleasure. Alteration of Act relating to guaranteed loan.

6. The Treasury are hereby authorized to cause to be issued from time to time, out of the growing produce of the Consolidated Fund of the United Kingdom, such sums of money as may at any time be required to be paid to fulfil the guarantee under this Act in respect either of principal or interest. Issue out of Consolidated Fund.

7. The Treasury may from time to time certify to one of Her Majesty's Principal Secretaries of State the amount which has been paid out of the Consolidated Fund of the United Kingdom to fulfil the guarantee under this Act, and the date of such payment; such certificate shall be communicative to the Governor of Canada, and shall be conclusive evidence of the amount having been so paid and of the time when the same was so paid. Certificate of amount paid out of Consolidated Fund.