12. The entire Net Revenue derived from the Tolls on Public Works (after deducting therefrom the sum of eighty thousand dollars, which shall be annually placed at the credit of the Consolidated Revenue Fund and shall form part thereof), shall be carried to the credit of the Sinking Fund, and shall form part thereof;—And the Governor in Council may 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 the Governor in Council may, from time to time, 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, and the sums so transferred shall be invested in the securities hereinbefore mentioned. 12 V. c. 5, s. 5.

Except $80,000 all the yearly net revenue from Public Works shall go to the Sinking Fund.

How to be invested.

Further sums to be applied, if practicable.

PROVINCIAL STOCK AND BONDS.

13. The Governor in Council may create a Permanent Provincial Stock which shall be known as the Canadian Consolidated Stock, and shall be personal property, and shall bear interest at such rate not exceeding five per cent. per annum, as the Governor in Council shall deem most advantageous for the Province; and such interest shall be payable half yearly on the first day of January and the first day of July, and the said Stock, and the interest thereon, shall be chargeable upon and payable out of the Consolidated Revenue Fund of this Province:

Governor in Council may create a Permanent Provincial Stock,—

To bear interest at 5 per cent.

2. The said Stock shall not be paid off in less than twenty years from the first day of July, in the year of Our Lord, one thousand eight hundred and fifty-nine, but may be paid off at or after that day at the option of the Provincial Government, provided previous notice of not less than three nor more than six months has then been given to that effect in the *London Gazette* in England, under an Order of the Governor in Council, authorizing such notice;

Stock not to be paid off before 1st January, 1890.

3. The said Stock shall be in sterling money of Great Britain, and shall be managed and the interest thereon paid in the City of London in England, by the Fiscal Agent or Agents of the Province, and shall be transferable there by such Agent or Agents, in such sums, in such manner and under such regulations as to the management and transfer thereof, as shall be from time to time made in that behalf by the Governor in Council. 22 V. c. 84, s. 1, *and* 22 V. (1859) c. 14, s. 1.

Stock to be in sterling money.

Fiscal agent may be employed, &c.

14. The Governor in Council may authorize the Minister of Finance from time to time to dispose of the said Stock and to apply the proceeds to the purchase or redemption of any outstanding debentures for the purchase or redemption of which New Debentures might be issued under this Act, or to arrange with the holders of such outstanding debentures to accept in lieu thereof such amount of the said Stock as may be

Governor in Council may authorize the Minister of Finance to dispose of said Stock, and apply proceeds, &c.