

in lieu thereof: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Governor in Council may create a permanent four and a half per cent Stock.

1. It shall be lawful for the Governor in Council to create a Permanent Provincial Stock which shall be known as the Canadian Consolidated Stock, and shall be personal property, and shall bear interest at the rate of four and a half per cent. per annum, payable half yearly on the day

of _____ and the _____ day of _____ and which, and the interest thereon, shall be chargeable upon _____ and payable out of the Consolidated Revenue Fund of this Province; and the said Stock shall not be paid off before the day of _____, in the year of our Lord, one

thousand eight hundred and ninety, but may be paid off on or after that day at the option of the Provincial Government, provided one year's previous notice to that effect shall have been given in the *London Gazette* in England under an Order of

To be sterling money and managed in England under regulations of the Governor in Council.

the Governor in Council, authorizing such notice: And 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.

Inspector General may be empowered to sell such stock and apply the proceeds to the redemption of outstanding Provincial Debentures.

2. It shall be lawful for the Governor in Council to authorize the Inspector General 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 the enactments cited in the Preamble of 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 agreed upon; and any sum then accrued for interest on such Stock shall be reckoned as part of the amount thereof, except in so far as it may be compensated by interest then due on such outstanding Debentures, any excess of interest on which then accrued shall be paid.

Act 16 V. c. 22, recited.

3. And whereas by the Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's Reign, and intituled, *An Act to establish a Consolidated Municipal Loan Fund for Upper Canada*, and the Acts amending the same and extending it to Lower Canada,—after reciting that it would greatly facilitate the borrowing upon advantageous terms of such sums as may be required by any County, City, Town, Township or Village Municipality, for effecting or aiding in effecting important works calculated to benefit such County, City, Town, Township or Village, that such sums should be raised by Debentures issued upon the credit of a Consolidated Municipal Loan Fund under the management of the Provincial