



## 36 and 37 VICTORIA.

### CHAP. XLV.

An Act to authorize the Commissioners of Her Majesty's A. D. 1873.

Treasury to guarantee the payment of a loan to be raised by the Government of Canada for the construction of public works in that country, and to repeal the Canada Defences Loan Act, 1870.

[21st July, 1873.]

**W**HEREAS one of the terms and conditions on which the Colony of British Columbia was admitted into union with the Dominion of Canada, by an Order in Council of the sixteenth day of May, one thousand eight and seventy-one, was that the Government of the Dominion should secure the construction of a railway (in this Act referred to as the Pacific Railway) to connect the sea-board of British Columbia with the railway system of Canada, in manner more particularly mentioned in the schedules to such Order :

And whereas the Government of the Dominion of Canada propose to raise by way of loan for the purpose of the construction of the Pacific Railway, and also for the improvement and enlargement of the Canadian canals, a sum of money not exceeding eight million pounds :

And whereas by an Act of the Parliament of Canada of the year 1868, chapter forty-one, the Governor in Council was authorized to raise by way of loan upon the guarantee of the Commissioners of Her Majesty's Treasury (in this Act referred to as "the Treasury"), for the purpose of the construction of the fortifications therein mentioned, sums not exceeding one million, one hundred thousand pounds :

And whereas by the Canada Defences Loan Act, 1870, the Treasury were authorized to guarantee the payment of the principal of such loan and of interest thereon at a rate not exceeding four per cent. : <sup>33 & 34 Vict. c. 82.</sup>

And whereas no portion of the last-mentioned loan has been raised, and no such guarantee has been given :

And whereas it is expedient to authorize the Treasury to guarantee a portion, not exceeding two millions, five hundred thousand pounds, of such loan of eight million pounds for the above-mentioned purposes, and to guarantee a further portion of the said