

Debentures may be payable in currency or sterling, &c.

Rate of interest.

Total debt not to be increased.

Limitation of the amount of debentures under forty dollars each.

Form and term of such debentures.

May be re-issued or cancelled.

Terminable annuities may be granted.

Debentures to an amount not exceeding that of the Debentures so redeemed or purchased,—or the Governor in Council may arrange with the holders of any such Debentures as are hereinbefore described, to accept in lieu thereof new Debentures, which the Governor in Council may cause to be issued, and 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 all Debentures authorized by this Section may be made payable in sterling money of Great Britain or in the currency of this Province, and may be made payable, as may also the interest thereon, at such place, either within or without this Province, as the said Governor in Council may direct,—and the interest on such Debentures may be fixed at such rate, not exceeding the then legal rate, as the Governor in Council may direct. 12 V. c. 5, s. 1—*part.*

9. Nothing in the next preceding Section shall authorize the Governor in Council to increase the aggregate amount of the Public Debt of the Province without the authority of the Provincial Parliament; but this shall not be construed to prevent the issue of debentures, as aforesaid, for the purpose of applying the proceeds thereof to the purchase or redemption of other debentures. 12 V. c. 5, s. 1—*Remaining part.*

10. Of the Debentures which the Governor in Council is or may be authorized to cause to be issued under this Act or any Act passed or to be passed, a sum not exceeding one million dollars, may be issued in debentures, being each for a sum less than forty dollars,—and such Debentures may be made payable on demand or at any time after date, and with or without interest, and may be receivable in payment of moneys 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 may from time to time appoint,—and being so received, may be re-issued or may be cancelled and others issued in their stead;—But the total amount of such debentures as aforesaid outstanding at any one time, shall not exceed the said sum of one million dollars, and the total amount of all debentures, including those mentioned in this section, shall not at any time exceed the amount then authorized by law. 12 V. c. 5, s. 2.

11. The Governor in Council may direct the proper Officers to grant Terminable Annuities chargeable on the Consolidated Revenue Fund of this Province, such annuities being granted on terms in accordance with the most approved English Tables, and based on a rate of interest not exceeding six per centum per annum, and to apply the proceeds of such grants to the extinction of the Public Debt. 12 V. c. 5, s. 4.