

An Act to make more advantageous provision for the redemption of Provincial Debentures and the Consolidation of the Public Debt, and for other purposes.

**W**HEREAS by the Act of the Parliament of this Province, passed in the twelfth year of Her Majesty's Reign, and intituled, *An Act for the better management of the Public Debt, Accounts and Revenue*, it is amongst other things in effect enacted, that it shall be lawful for the Governor in Council from time to time and as the interests of the public service may require, to redeem or to purchase on account of the Province, all or any of the then outstanding Debentures constituting the Public Debt of this Province, or of either of the late Provinces of Lower or Upper Canada, or all or any of the Debentures issued by Commissioners or other Public Officers, under the authority of the Legislatures of either of the late Provinces of Lower or Upper Canada, or of the Legislature of Canada, the interest or principal of which Debentures is made a charge on the Consolidated Revenue Fund of this Province, and to issue new Debentures to an amount not exceeding that of the Debentures so redeemed or purchased,—or it shall be lawful for the said Governor in Council to arrange with the holders of any such Debentures as are hereinbefore described to accept in lieu thereof new Debentures which the said Governor in Council is authorized to cause to be issued, and the principal and interest whereof shall be respectively payable out of the Consolidated Revenue Fund of this Province at such times as the said Governor in Council may direct,—and that all Debentures authorized by the said Act 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 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; And it is further provided, that nothing in the said Act shall be construed to 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 that 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;—And whereas it may be found more advantageous for the Province to redeem or purchase such outstanding Debentures as in the said Act are mentioned, by the issue of Provincial Stock as hereinafter provided, or to arrange with the holders of such Debentures to accept such Provincial Stock

Preamble.  
12 V. c. 5, re-  
cited