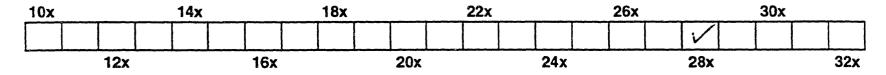
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2nd Session, 6th Parliament, 22 Victoria, 1859.

BILL.

An Act respecting the Provincial Debt guaranteed by the Imperial Government.

Received and read, first time, Friday, 25th February, 1859.

Second reading, Tuesday, 1st March, 1859.

HON. MR. GALT.

S. Derbishire & G. Desbarats, Queen's Printer.

No. 86.]

An Act respecting the Provincial Debt guaranteed by the Imperial Government.

THEREAS Her Majesty's Government in England have Preamble. consented to the reduction hereinafter mentioned on the yearly rate of the payments to the Sinking Fund for paying off the Provincial debt of one million five hundred 5 thousand pounds sterling, guaranteed by the Government of the United Kingdom under the provisions of the Act of the said Parliament passed in the session held in the fifth and sixth years of Her Majesty's Reign, and intituled, An Act for guaranteeing the payment of the interest on a Loan of one 10 million five hundred thousand pounds to be raised by the Prorince of Canada, and have agreed to certain other arrangements with respect to the said loan advantageous to this Province, to which it is desirable to give the sanction of the Provincial Legislature : Therefore, Her Majesty, by and with 15 the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. Notwithstanding any thing to the contrary in the Act of Sinking Fund the Legislature of this Province, passed in the session held in under 10, 11 the tenth and eleventh years of Her Majesty's Reign, and V. c. 2, reduced.

20 intituled, An Act to facilitate the issue of Debentures, and for other purposes therein mentioned, or in any other Provincial Act, the sum to be set apart by the Governor in Council out of the Consolidated Revenue Fund of this Province, yearly and in every year until the whole amount of the said debt shall be 25 paid off, and to be applied as a Sinking Fund for paying off

the said debt, shall be such sum as will be equal to two per centum on the amount of the said debt, instead of four per centum on the said amount as provided by the said Act, the other provisions whereof shall apply to such reduced percentage so as they have heretofore applied to the said rate of four per cent.

2. If upon any of the Debentures forming part of the said Premium redebt which may hereafter be renewed with the guarantee of ceived on guathe Imperial Government, for such term as may be necessary for ranteed De-their rulemation by the experiment of the said Sinking Kund on bentures retheir redemption by the operation of the said Sinking Fund as newed, to go 35 modified by this Act, any premium shall be received by this Pro- to Sinking vince by reason of such renewal, such premium shall be paid Fund. into the said Sinking Fund.

3. Provided always, that as the said debt is from time to A higher rate 40 time reduced by the redemption of Debentures forming part may be agreed thereof, the Governor in Council may agree with the Lords on and paid as

the debt is reduced. Commissioners of Her Majesty's Treasury for the payment into the said Sinking Fund of such increased percentage on the portion of the said debt then unpaid, as will, after allowing for such renewal as aforesaid, ensure the sufficiency of the said Sinking Fund to pay off the said debt when due; and such increased 5 percentage shall be paid accordingly out of the Consolidated Revenue Fund of this Province.