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No. 86.

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

BILL.

An Act respecting the Provincial Debt
guaranteed by the Imperial Govern-
ment.

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

Second reading, Tuesday, 1st March, 1859.

HON. MR. GALT.

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

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

WHEREAS Her Majesty's Government in England have 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 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 million five hundred thousand pounds to be raised by the Province 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 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 the Legislature of this Province, passed in the session held in the tenth and eleventh years of Her Majesty's Reign, and 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 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 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 debt which may hereafter be renewed with the guarantee of the Imperial Government, for such term as may be necessary for their redemption by the operation of the said Sinking Fund as modified by this Act, any premium shall be received by this Province by reason of such renewal, such premium shall be paid into the said Sinking Fund.

3. Provided always, that as the said debt is from time to time reduced by the redemption of Debentures forming part thereof, the Governor in Council may agree with the Lords

Preamble.

Sinking Fund under 10, 11 V. c. 2, reduced.

Premium received on guaranteed Debentures renewed, to go to Sinking Fund.

A higher rate may be agreed 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 percentage shall be paid accordingly out of the Consolidated Revenue Fund of this Province. 5