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No. 106.

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

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## BILL.

An Act to amend the Act of 1858, to make more advantageous provision for the redemption of Provincial Debentures and the Consolidation of the Public Debt.

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Received and read, first time, Tuesday, 1st March, 1859.

Second reading, Friday, 4th March, 1859.

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HON. MR. GALT.

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

An Act to amend the Act of 1858, to make more advantageous provision for the redemption of Provincial Debentures and the Consolidation of the Public Debt.

**W**HEREAS it is expedient to amend the Act hereinafter mentioned: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows: Preamble.

5 **1.** Notwithstanding any thing to the contrary in the Act passed in the twenty-second year of Her Majesty's Reign, intitled, *An Act to make more advantageous provision for the redemption of Provincial Debentures and the Consolidation of the Public Debt, and for other purposes*, the Canadian Consol-  
10 idated Stock therein mentioned shall bear such rate of interest, not exceeding five per cent per annum, as the Governor in Council shall deem most advantageous for the Province: and such Stock shall not be paid off in less than twenty years from  
15 first day of July, one thousand eight hundred and fifty-nine, but may be paid off at or after the expiration of that term at the option of the Provincial Government, provided previous notice of not less than three nor more than six months, shall have been given to that effect in the *London Gazette* in England under an order of the Governor in Council, authorizing  
20 such notice.

The Provincial Stock under 22 V. c. 84, may bear any rate of interest not over 5 per cent.

When it may be paid off.

25 **2.** For any purpose for which the said Stock may under the said Act be disposed of or issued to any party, the Governor in Council may, instead of such Stock, cause Provincial Bonds to be issued bearing interest payable half yearly at a rate not  
30 exceeding five per cent per annum, but the principal whereof shall not be paid off in less than twenty years from their respective dates, but may be paid off at or after the expiration of that term at the option of the Provincial Government, provided previous notice of not less than three nor more than six months  
35 shall have been given to that effect in the *London Gazette* in England under an order of the Governor in Council authorizing such notice; and the holder of any such Bond shall always be entitled to have it exchanged for an equal amount at par of the said Provincial Stock, allowing for interest then accrued on either.

Bonds may be issued instead of Stock.

When they may be paid off.

May be exchanged for Stock.

**3.** The Governor in Council may authorize the Minister of Finance to determine from time to time the terms upon which the said Provincial Stock or Bonds may be disposed of or exchanged for outstanding Provincial Debentures, as mentioned  
40 in the second section of the Act hereby amended, having due

Governor in Council may authorize Finance Minister to dispose of Stock or Bonds.

regard to the market value of such Debentures and the period at which they are respectively redeemable.

**Sinking Fund for redemption of Stock or Bonds.** **4.** The Governor in Council shall set apart yearly out of the Consolidated Revenue Fund, a sum equal to one half of one per centum on the amount of Provincial Stock and Bonds issued under this Act and the Act hereby amended, and then outstanding, and shall cause such sum to be invested in the said Stock or Bonds, or in such other manner as he may deem most advisable, as a Sinking Fund for the redemption of the said Stock and Bonds. 5 10

**Part of s. 3 of 22 V. c. 84, repealed.** **5.** So much of the third section of the Act hereby amended as requires that the purchase of Municipal Loan Fund Debentures thereby authorized, be made by tender under such conditions as may be determined by the Governor in Council, and of which due notice shall be given in the *Canada Gazette*, is hereby repealed; and the Governor in Council may authorize the Minister of Finance to accept Municipal Loan Fund Debentures in exchange for such Stock or Bonds as aforesaid, and to determine the terms upon which such Debentures shall be purchased or accepted in exchange for such Stock or Bonds. 15 20

**Inspector General to be hereafter styled the Minister of Finance.** **6.** The Officer heretofore called the Inspector General of Public Provincial Accounts shall hereafter be and be called the Minister of Finance; but such change of name shall not in any way affect his rights, powers or duties; and whenever in any Act, instrument or writing the Inspector General of Public Provincial Accounts, or the Inspector General, is mentioned, the Minister of Finance shall be understood to be intended when this Act shall be in force. 25