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No. 265.

1st Session, 6th Parliament, 21-2 Victoria, 1858.

BILL.

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

Received and read first time, Tuesday, 27th
July, 1858.

Second reading, Wednesday, 28th July, 1858.

Hon. Mr. CAYLEY.

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

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

WHEREAS 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

in lieu thereof: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Governor in Council may create a permanent four and a half per cent Stock.

1. It shall be lawful for the Governor in Council to create a Permanent Provincial Stock which shall be known as the Canadian Consolidated Stock, and shall be personal property, and shall bear interest at the rate of four and a half per cent. per annum, payable half yearly on the day

of _____ and the _____ day of _____ and which, and the interest thereon, shall be chargeable upon _____ and payable out of the Consolidated Revenue Fund of this Province; and the said Stock shall not be paid off before the day of _____, in the year of our Lord, one

thousand eight hundred and ninety, but may be paid off on or after that day at the option of the Provincial Government, provided one year's previous notice to that effect shall have been given in the *London Gazette* in England under an Order of

To be sterling money and managed in England under regulations of the Governor in Council.

the Governor in Council, authorizing such notice: And the said Stock shall be in sterling money of Great Britain, and shall be managed and the interest thereon paid in the City of London in England, by the Fiscal Agent or Agents of the Province, and shall be transferable there by such Agent or Agents, in such sums, in such manner and under such regulations as to the management and transfer thereof as shall be from time to time made in that behalf by the Governor in Council.

Inspector General may be empowered to sell such stock and apply the proceeds to the redemption of outstanding Provincial Debentures.

2. It shall be lawful for the Governor in Council to authorize the Inspector General from time to time to dispose of the said Stock and to apply the proceeds to the purchase or redemption of any outstanding debentures for the purchase or redemption of which New Debentures might be issued under the enactments cited in the Preamble of this Act, or to arrange with the holders of such outstanding debentures to accept in lieu thereof such amount of the said Stock as may be agreed upon; and any sum then accrued for interest on such Stock shall be reckoned as part of the amount thereof, except in so far as it may be compensated by interest then due on such outstanding Debentures, any excess of interest on which then accrued shall be paid.

Act 16 V. c. 22, recited.

3. And whereas by the Act of the Parliament of this Province, passed in the sixteenth year of Her Majesty's Reign, and intituled, *An Act to establish a Consolidated Municipal Loan Fund for Upper Canada*, and the Acts amending the same and extending it to Lower Canada,—after reciting that it would greatly facilitate the borrowing upon advantageous terms of such sums as may be required by any County, City, Town, Township or Village Municipality, for effecting or aiding in effecting important works calculated to benefit such County, City, Town, Township or Village, that such sums should be raised by Debentures issued upon the credit of a Consolidated Municipal Loan Fund under the management of the Provincial

Government, instead of being raised on the separate credit of each individual Municipality,—it is in effect enacted, that there shall be such Consolidated Municipal Loan Fund, to consist of all moneys which under the said Act or any other Act shall be directed to form part of the said Fund; and that such Fund shall be managed by the Receiver General, under the directions of the Governor in Council, and that the books and accounts thereof shall be kept in his office;—and further, that such Municipalities as aforesaid, may, in the manner and on the conditions provided by the said Act, borrow money on the credit of the said Fund, for the purposes in the said Acts mentioned,—and further, that it shall be lawful for the Receiver General to issue Debentures secured upon the said Fund, and to raise money upon them, and pay over such money to the Municipalities desirous of borrowing money upon the credit of the said Fund or to deliver such Debentures to the Treasurers of such Municipalities respectively, which Municipalities shall thereafter raise and pay over to the Receiver-General the sums necessary to pay the principal and interest of such Debentures in the manner set forth in the said Acts;—and further, that the said Debentures shall express upon their face that the Provincial Government undertakes to pay the principal sum mentioned thereon, and the interest thereon, out of the moneys forming part of the said Consolidated Municipal Loan Fund, and out of no other money or Funds whatsoever;—And whereas many Debentures (known as Municipal Loan Fund Debentures) have been issued by the Receiver General under said Act and are now outstanding, but their market value has been lowered and their negotiation rendered less easy by the terms and provisions of the Acts aforesaid,—it is therefore enacted, that it shall be lawful for the Governor in Council to authorize the Inspector General, from time to time, to sell Stock created under this Act, and with the proceeds thereof, to purchase Municipal Loan Fund Debentures issued or to be issued under the authority of the above recited Acts, such purchase to 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*: Provided that no such purchase shall in any way lessen or impair the obligation of any Municipality to pay the principal and interest of any Debt incurred under the said Acts, and the contribution to the Sinking Fund, constituted by the said Acts, to the Receiver General at the times and the manner therein prescribed, or shall impair or affect any remedy given by the said Act or any Act amending it for enforcing such payment.

Municipal Loan Fund Debentures may be exchanged for Stock by public tender.

Proviso: Liability of Municipalities not to be affected.