



ANNO DECIMO ET UNDECIMO
VICTORIÆ REGINÆ.

CAP. II.

An Act to facilitate the issue of Debentures, and for other purposes therein mentioned.

[9th July, 1847.]

WHEREAS it is expedient to explain the provisions of the Act passed in the last Session of the Provincial Parliament, and intituled, *An Act to authorize the raising of the remainder of the Loan guaranteed by the Imperial Parliament*, in so far as regards the issuing of the Debentures in the said Act mentioned: Be it therefore declared and enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby declared and enacted by the authority of the same, That it is and shall be lawful for the Governor in Council to cause the Debentures in the said Act mentioned, to be issued, or the sum to be raised under the said Act to be raised and borrowed, in such manner and form, in such place, (whether within or without this Province,) and by such persons or officers as Her Majesty shall be pleased to appoint in that behalf.

Preamble.
9 Vict. c. 74,
cited.

The money mentioned in the said Act may be raised in such mode as Her Majesty shall appoint.

II. And in order to avoid all doubt as to the provision for paying off the debt contracted or to be contracted under the authority of the said Act or of the Act therein mentioned, passed in the sixth year of Her Majesty's Reign, and intituled, *An Act to authorize the raising by way of loan in England, the sum of one million five hundred thousand pounds sterling, for the construction and completion of certain Public Works in Canada*, Be it declared and enacted, That it is and shall be lawful for the Governor in Council to set apart yearly, in the year one thousand eight hundred and forty-nine, and in every year thereafter until the whole amount of the said debt shall be paid off, such sum of money out of the Consolidated Revenue Fund of this Province as shall be equal to four per centum on the total amount of the said debt, and to apply the same as a sinking fund for paying off the said debt, in such manner as the Governor in Council shall deem most advisable; and such sum shall form the seventh charge on the said Consolidated Revenue Fund, and shall be next in order after the six charges made upon the same by the Imperial Act aforesaid, intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*.

Recital.

Act 6 Vict.
c. 8, cited.

Governor in Council may set apart a sum yearly as a sinking fund to pay off the debt.

Order of charge of such sum upon the Consolidated Revenue Fund.

III.

Act 9 Vict.
c. 66, cited.

Certain provisions of this Act and of the Acts first mentioned extended to money to be borrowed under the said Act with guarantee of the Imperial Government.

Application of monies raised how to be accounted for.

III. And whereas it may be deemed expedient by the Imperial Parliament to enable Her Majesty to guarantee the payment of the dividends and interest on the sum of two hundred thousand pounds sterling, yet remaining to be borrowed of the sum authorized to be raised by the Act passed in the last Session, and intituled, *An Act for raising on the credit of the Consolidated Revenue Fund, a sum of money required for certain Public Works*, and such guarantee would be of advantage to the Province: Be it therefore enacted, That if any Act shall be passed by the Parliament of the United Kingdom of Great Britain and Ireland, enabling Her Majesty to guarantee the payment of the dividends and interest on the said sum of two hundred thousand pounds sterling, or any part thereof, it shall be lawful for the Governor in Council to cause the sum to which such guarantee shall extend, (not exceeding the amount aforesaid) to be raised and borrowed with such guarantee, by loan, debenture or otherwise, in such manner and form, in such place (whether within or without this Province), and by such persons or officers as Her Majesty shall be pleased to appoint, and all the provisions of this Act and of the Provincial Acts hereinbefore mentioned shall extend to the sum to be borrowed with such guarantee, and to the payment of the dividends and interest thereon, and to the appropriation of a sum equal to four per centum thereon yearly, as a sinking fund for paying off the same, in like manner and as fully to all intents and purposes, as to the sums authorized to be raised by the Provincial Acts aforesaid.

IV. And be it enacted, That the due application of all monies hereby appropriated shall be accounted for to Her Majesty, through the Lords Commissioners of the Treasury for the time being, in such manner and form as Her Majesty shall be pleased to direct.

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