The term "Government annuities" means annuities granted either before or after the passing of this Act, in pursuance of the Acts mentioned in the schedule to this Act or any of them, or of any Acts repealed by those Acts, or of any other Acts authorising the Commissioners to grant annuities for life or years, and includes annuities payable by the Commissioners in pursuance of any of the said Acts.

Definition of warrant.

5. The term "warrant," when used in this Act or in the Acts mentioned in the schedule to this Act, or in any Acts under which Government annuities have been granted, shall be deemed to include any draft, order, cheque, or other document for the time being used by the Commissioners as a medium for the payment of any Government annuities.

Construction of Act.

Short title.

6. This Act together with the Acts mentioned in the schedule to this Act may be cited as the Government Annuities Acts, 1829 to 1873; and this Act and each of those Acts may be cited as the Government Annuities Act of the year in which it was passed.

SCHEDULE.

GOVERNMENT ANNUITIES ACTS.

Session and Chapter.	Title.
10 Geo. 4. c. 24.	An Act to enable the Commissioners for the Reduction of the National Debt to grant life annuities and annuities for terms of years.
2 & 3 Will. 4. c. 59.	An Act to transfer the management of certain annuities on lives from the receipt of His Majesty's Exchequer to the management of the Commissioners for the Reduction of the National Debt, and to amend an Act for enabling the said Commissioners to grant life annuities and annuities for terms of years.
3 & 4 Will. 4. c. 24.	An Act to amend an Act of the tenth year of His late Majesty for regulating the reduction of the national debt.
16 & 17 Vict. c. 45.	An Act to consolidate and amend the laws, and to grant additional facilities in relation to the purchase of Government annuities through the medium of Savings Banks, and to make other provisions in respect thereof.
27 & 28 Vict. c. 43.	An Act to grant additional facilities for the purchase of small Government annuities, and for assuring payments of money on death.

CHAPTER 45.

An Act to authorise the Commissioners of Her Majesty's Treasury to guarantee the payment of a loan to be raised by the Government of Canada for the construction of public works in that country, and to repeal the Canada Defences Loan Act, 1870. [21st July 1873.]

WHEREAS one of the terms and conditions on which the colony of British Columbia was admitted into union with the Dominion of Canada, by an Order in Council of the sixteenth day of May one thousand eight hundred and seventy-one, was that the Government of the Dominion should secure the construction of a railway (in this Act referred to as the Pacific Railway) to connect the seaboard of British Columbia with the railway system of Canada, in manner more particularly mentioned in the schedules to such Order:

And whereas the Government of the Dominion of Canada propose to raise by way of loan for the purpose of the construction of the Pacific Railway, and also for the improvement and enlargement of the Canadian canals, a sum of money not exceeding eight million pounds:

And whereas by an Act of the Parliament of Canada of the year 1868, chapter forty-one, the Governor in Council was authorised to raise by way of loan upon the guarantee of the Commissioners of Her Majesty's Treasury (in this Act referred to as "the Treasury"), for the purpose of the construction of the fortifications therein mentioned, sums not exceeding one million one hundred thousand pounds:

33 & 34 Vict. c. 82.

And whereas by the Canada Defences Loan Act, 1870, the Treasury were authorised to guarantee the payment of the principal of such loan and of interest thereon at a rate not exceeding four per cent.:

And whereas no portion of the last-mentioned loan has been raised, and no such guarantee has been given:

And whereas it is expedient to authorise the Treasury to guarantee a portion, not exceeding two millions five hundred thousand pounds, of such loan of eight million pounds for the above-mentioned purposes, and to guarantee a further portion of the said loan not exceeding one million one hundred thousand pounds in substitution for a guarantee of a loan under the Canada Defences Loan Act, 1870:

Be it therefore enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:

Short title.

1. This Act may be cited as "The Canada (Public Works) Loan Act, 1873."

Power to Treasury to guarantee loan.

2. The Treasury may guarantee in such manner and form and on such conditions as they think fit the payment of the principal of and interest (at a rate not exceeding four per cent. per annum) on all or any part of any loan raised by the Government of Canada for the purpose of the construction of the Pacific Railway, and the improvement and enlargement of the Canadian canals, so that the total amount so guaranteed from time to time do not exceed three million six hundred thousand pounds.

Conditions of guarantee.

3. The Treasury shall not give any guarantee under this Act unless and until provision is made by an Act of the Parliament of Canada or otherwise to the satisfaction of the Treasury—

(1.) For raising and appropriating the said proposed loan of eight million pounds:

(2.) For charging the consolidated revenue fund of Canada with the payment of the principal and interest of any loan guaranteed by the Treasury under this Act immediately after the charge of the loan for fortifications created by the said Act of the Parliament of Canada of the year one thousand eight hundred and sixty-eight, chapter forty-one:

(3.) For payment by the Government of Canada of a sinking fund at the rate of one per cent. per annum on the entire amount of the loan guaranteed by the Treasury under this Act, and for charging the consolidated revenue fund of Canada with the payment of such sinking fund immediately after the principal and interest of the last-mentioned loan:

(4.) For charging the consolidated revenue fund of Canada with any sum issued out of the Consolidated Fund of the United Kingdom under this Act with interest thereon at the rate of five per cent. per annum, immediately after the said sinking fund:

(5.) For the due payment and application of the money raised by any loan guaranteed by the Treasury under this Act in such manner as the Treasury from time to time direct:

(6.) For remitting to the Treasury the annual sums for the sinking fund by equal half-yearly payments, in such manner as they from time to time direct, and for the investment and accumulation thereof under their direction in the names of four trustees nominated from time to time, two by the Treasury and two by the Government of Canada.

The Treasury may guarantee the loan in such portions as they think fit, and before guaranteeing any portion of the loan after the first, shall satisfy themselves that the portion of the loan previously guaranteed (or an equal amount of any other loan of the Government of Canada), together with an equal amount of that portion of the said loan

of eight million pounds which is not guaranteed by the Treasury, has been or is in the course of being spent for the purposes mentioned in this Act.

Application of sinking fund.

4. The said sinking fund may be invested only in such securities as the Government of Canada and the Treasury from time to time agree upon, and shall whether invested or not be applied from time to time, under the direction of the Treasury, in discharging the principal of the loan guaranteed by the Treasury under this Act, and the interest arising from such securities (including the interest accruing in respect of any part of any loan discharged by means of the sinking fund), and the resulting income thereof shall be invested and applied as part of such sinking fund.

Alteration of Act relating to guaranteed loan.

5. Every Act passed by the Parliament of Canada which in any way impairs the priority of the charge upon the consolidated revenue fund of Canada created by that Parliament of the loan guaranteed under this Act, and the interest and sinking fund thereof, and the sums paid out of the Consolidated Fund of the United Kingdom and the interest thereon, shall, so far only as it impairs such priority, be void, unless such Act has been reserved for the signification of Her Majesty's pleasure.

Issue out of Consolidated Fund.

6. The Treasury are hereby authorised to cause to be issued from time to time, out of the growing produce of the Consolidated Fund of the United Kingdom, such sums of money as may at any time be required to be paid to fulfil the guarantee under this Act in respect either of principal or interest.

Certificate of amount paid out of Consolidated Fund.

7. The Treasury may from time to time certify to one of Her Majesty's Principal Secretaries of State the amount which has been paid out of the Consolidated Fund of the United Kingdom to fulfil the guarantee under this Act, and the date of such payment; such certificate shall be communicated to the Governor of Canada, and shall be conclusive evidence of the amount having been so paid and of the time when the same was so paid.

Accounts to be laid before Parliament.

8. The Treasury shall cause to be prepared and laid before both Houses of Parliament a statement of any guarantee given under this Act, and an account of all sums issued out of the Consolidated Fund of the United Kingdom for the purposes of this Act, within one month after the same are so given or issued, if Parliament be then sitting, or if Parliament be not sitting, then within fourteen days after the then next meeting of Parliament.

Repeal of 33 & 34 Vict. c. 82.

9. The Canada Defences Loan Act, 1870, is hereby repealed.

CHAPTER 46.

An Act to afford facilities for the Transfer to the Grand Juries of the counties of Cork and Waterford of the bridge across the River Blackwater, near the town of Youghal; and for other purposes relating thereto.

[21st July 1873.]

9 G. 4. c. 53.

WHEREAS by an Act passed in the session of Parliament held in the ninth year of the reign of King George the Fourth, chapter fifty-three, intituled "An Act for the "erection of a bridge across the River Blackwater at or near Foxhole and the town of "Youghal, in the county of Cork, to the opposite side in the county of Waterford, and "for making the necessary approaches thereto" (in this Act referred to as "The Blackwater Bridge Act, 1828"), it was enacted, that certain persons therein named, and their successors to be elected in manner therein mentioned, should be, and they were thereby appointed commissioners for the execution of said Act for making, constructing, and maintaining a bridge over said river, at or near the place aforesaid, with the necessary avenues, approaches, and other works thereby authorised to be executed, and were thereby authorised and empowered by themselves, their deputies, agents, officers, workmen, and