

Laws of His Majesty's Province of Upper Canada, passed in the year 1828. York: Robert Stanton, 1828.

9 George IV – Chapter 13

An Act to borrow a Sum of Money from His Majesty's Government, and to make provisions for the payment of the same. Passed 25th March, 1828.

Whereas it has been found necessary for the advancing certain public improvements most essential to the prosperity of this Province, to borrow several Sums of Money, amounting together to upwards of One Hundred Thousand Pounds, Currency, which Sums have been raised upon debentures, issued under the authority of several Acts of the Legislature and bearing the high rate of Interest of Six Pounds, per centum, being the ordinary and legal rate of Interest in this Province, and whereas there is good reason to believe that His Majesty's Government will be graciously pleased to effect a Loan in England, at a reduced rate of Interest for the re-payment of the Monies so borrowed, on receiving security by an Act of the Legislature of this Province for the redemption of such Loan and the regular Interest thereon, and it is most desirable to accept of such Loan and to make provision for the same.

Be it therefore enacted, by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of, and under the authority of an Act passed in the Parliament of Great Britain entitled, "An Act to Repeal certain parts of an Act passed in the fourteenth year of His Majesty's Reign entitled, 'An Act for making more effectual provision for the Government of the Province of Quebec in North America, and to make further provision for the Government of the said Province,'" and by the authority of the same, That from and out of the duties raised, levied, and collected, or hereafter to be raised, levied, and collected, at the Port of Quebec, and payable to this Province for the public uses thereof, His Majesty's Receiver General for the time being, shall pay annually to the Lords Commissioners of His Majesty's Treasury, the Sum of Four Thousand Five Hundred Pounds, Sterling, which shall be applied and paid towards the payment of the Interest upon any Loan which may be effected in England for the use of this Province, and for the gradual liquidation of the principal thereof.

II. And be it further enacted by the authority aforesaid, That the said annual Sum of Four Thousand Five Hundred Pounds, Sterling, shall be paid by His Majesty's Receiver General of this Province, for the time being, at such periods as may in that behalf be required by His Majesty's Government, and in discharge of such warrant or warrants as may for that purpose be issued by the Governor, Lieutenant Governor, or person administering the Government of this Province.

III. And be it further enacted by the authority aforesaid, That the Receiver General shall account to the Governor, Lieutenant Governor, or person administering the Government of this Province for the time being, for all Sums of Money which he may receive as premium on

Bills of Exchange, on drawing any Loan from England which may be effected in consequence of this Act, which account the Receiver General shall verify upon Oath, and apply the amount so received to the credit of the Province for the general uses thereof. Provided always that the said sum of Four Thousand Five Hundred Pounds, Sterling, shall not be set apart, remitted or paid as aforesaid, until the said Loan shall be effected and available for the redemption of the said public debt of this Province.