

C A P. VII.

An ACT to empower the Province Treasurer to borrow a Sum not exceeding the Sum of Two Thousand Five Hundred Pounds, for paying off Bounties, Premiums, and other Debts, payable by the Laws of this Province.

*W*HEREAS there are sundry Bounty Certificates, Premiums, and other Debts, payable by the Laws of this Province, still remaining unpaid; Be it therefore Enacted by the Governor, Council, and Assembly, That the Treasurer of the Province be, and he is hereby empowered and directed to borrow, from such Person or Persons as shall be willing to lend the same, a Sum not exceeding the Sum of Two Thousand Five Hundred Pounds, and the Sum so borrowed shall be applied in Manner as in this Act is hereafter directed; and for any Sum or Sums so borrowed, the Treasurer aforesaid shall give his Receipt or Obligation in the Form prescribed by an Act, intituled *An Act to empower the Province Treasurer to borrow a Sum not exceeding the Sum of Two Thousand Nine Hundred Pounds, for paying off Bounties and Premiums, and other Debts payable by the Laws of this Province.*

II. *And be it further Enacted,* That all Receipts so issued by the Treasurer of the Province shall, according to the Tenor thereof, bear an Interest at the Rate of Six Pounds *per Centum per Annum*, and so in Proportion for a greater or lesser Sum, and the Treasurer is hereby directed to give his Receipt or Receipts for any Sum or Sums; *provided* the same be not less than Ten Shillings, at the Option of the Lender or Person intituled to the same.

III. *And be it also further Enacted,* That the Sum so borrowed shall be applied to the Payment and Discharge of the Bounty Certificates and Premiums, and of such other Debts which are or shall become due, and payable by the Laws of this Province, and the Expences of the Council and House of Assembly, which pass by Votes of the respective Houses. *Provided,* That the Accounts and Vouchers of all such separate Debts shall be first regularly audited and certified to be justly due.

IV. *Provided also,* That if the Province Treasurer should (by a Scarcity of Money) not be able to borrow the Sum intended by this Act, that then and in such Case, any Person or Persons who shall present Bounty Bills or Accounts of Money due, or Votes as aforesaid, said Bounty Bills, Accounts, or Votes may be received by the Treasurer, who is hereby directed to give his Receipt

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OF

Preamble.

The Treasurer to borrow £2,500.

and give his Receipts for the same,

4. Geo. 3. c. 3.
1. Sejs.

Such Receipts to bear Interest at the Rate of 6 per Cent.

Application of the Money borrowed.

Treasurer may receive Bounty Bills &c. as Cash.

or Receipts for the said Sum or Sums, bearing Interest in Manner herein directed.

Interest to be paid
Annually.

V. *And provided always and be it further Enacted*, That if there should not be Money sufficient in the Treasury, to discharge the several Receipts so issued, when the same become payable, that then in such Case, the Treasurer is hereby authorized and directed to pay off the Interest as the same becomes annually due, out of such Monies as may then be in his Hands, arising from the Duties of Impost and Excise.

Treasurer to state
Interest on Bounty
Bills, &c.

VI. *And Whereas the former Acts, empowering the Province Treasurer to borrow Monies to pay off the Bounties, Premiums, and other Debts payable by the Laws of this Province, have been found insufficient to discharge the whole of the Bounties and Premiums, and other Debts, which were to have been discharged with the Money borrowed by the said Acts, as sundry of the said Bounty and Premium Certificates and other Debts are still outstanding: And Whereas it is reasonable that such Certificates or Debts should bear Interest, as they could not then be paid; Be it Enacted*, That the Treasurer aforesaid, shall state and allow Interest for all such Certificates and outstanding Debts, in the Manner as prescribed by the said Acts.

Receipts to be en-
tered with the Clerk
of the Audits.

VII. *Provided always and be it Enacted*, That all Receipts to be issued by the Treasurer in Virtue of this Act, shall be entered with the Clerk of the Audits, before they are issued from the Treasury.

Application of Mo-
nies collected by
Duties, &c.

VIII. *And be it further Enacted*, That all Monies which may be collected by virtue of the several Laws of this Province, and which are appropriated for the Payment of Bounties, Premiums, and other Accounts of Money due as aforesaid, over and above what will pay the Interest of Money borrowed by the Government, shall, after discharging the Former Loan Creditors, be applied for paying off the Receipts given by the Treasurer for Monies borrowed, or Bounty and Premium Certificates received in by virtue of this or the said former Acts.