At the General Assembly of the Province of Nova Scotia, begun and holden at Halifax, on Wednesday the first day of July, 1761, and in the first year of His Majesty's Reign, and there continued by several prorogations until Wednesday the 17th day of March, 1762, in the second year of His Majesty's Reign.

2 George III – Chapter 2

An Act to enable the Governor, Lieutenant-Governor, or Commander in Chief, to borrow the sum of Four Thousand Five Hundred Pounds for paying off the Public Debts, and to postpone the Payment of Bounties and Premiums.

Whereas it appears upon the state of the public accounts, that a large debt is due by the government to sundry persons, to discharge the bounties and premiums for the year one thousand seven hundred and sixty one, and preceding years, and also to pay off the several accounts of the public works carried on under the direction of the commissioners. And that the impost and excise duties have been hitherto insufficient for the immediate discharge of such debts, and whereas it is necessary for the support of the public credit, and for the relief of the public creditors, that a sum of money should be borrowed, and paid into the treasury to answer these purposes.

Be it therefore enacted by the Lieutenant-Governor, council, and assembly, that the Governor, Lieutenant-Governor, or Commander in Chief of the province for the time being, be and is hereby impowered to borrow on loan a sum of money not exceeding four thousand five hundred pounds of the present currency, on the credit of the province funds; and that the said sum shall be applied to the payment, and discharge of the bounties and premiums, which were due on or before the twenty fifth day of March, one thousand seven hundred and sixty two, and also the demands of the persons employed in the public works under the direction of the commissioners aforesaid.

And be it enacted, that any sum so borrowed for the purposes aforesaid, not exceeding the said sum of four thousand five hundred pounds, shall be paid back by the treasurer or keeper of the province funds for the time being, to the lender or lenders thereof, at the expiration of one year compleat from the date of such loan with lawful interest to the said time of payment (or thereafter till paid) and that out of such monies as shall arise from the duties on wines, beer, rum, or other distilled spirituous liquors which are now due or shall hereafter become due by law.

Provided, that if the Governor, Lieutenant-Governor, or Commander-in-Chief, should (by a scarcity of money) not be able to borrow the sum intended by this act, that then and in such case, an person or persons, who shall present bounty bills, or accounts of money due from the government properly authenticated, said notes or accounts may be received by the treasurer of the province, and a warrant shall be issued for the like sum bearing interest as by this act directed.

And to enable the treasurer or keeper of the province funds more effectually to pay off and discharge the said debt contracted as aforesaid.

Be it further enacted, that for the future the payment of all the bounties and premiums granted by the general assembly on fish, hay, oats, stone walls, hemp and flax, be and are hereby suspended, postponed, and put off for one year, next after the same shall become respectively due or payable by any former law of this province.