

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 Thursday the 22d day of March, 1764, in the Fourth Year of His Majesty's Reign.

4 George III – Chapter 3 (Session 1)

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, Premiums, and other Debts, payable by the Laws of this Province.

Whereas the act made and passed in the present year of His Majesty's reign, intituled, "An Act to empower the province treasurer to borrow a sum not exceeding the sum of four thousand pounds, for paying off bounties, and premiums, and other debts payable by the laws of this province," had been found insufficient to answer fully the purposes thereby intended, as by a report from the treasurer, it appears that there are debts to a considerable amount which remain yet unsatisfied, and therefore not upon a footing as to interest within the other creditors of the province;

Be it therefore enacted, by the Lieutenant-Governor, council, and assembly, that the treasurer of the province, be and is hereby empowered and directed to borrow from such person or persons as shall be willing to lend the same, a sum not exceeding two thousand nine 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 following,

Province Nova Scotia, the _____ day of _____ 176_____

"Received of _____ the sum of _____ for the use and service of the province of Nova Scotia, and in behalf of said province, I do hereby promise and oblige myself, and successors in the office of treasurer, to repay the said _____ or order the _____ day of _____ the aforesaid sum of _____ with interest at the rate of six pounds per centum per annum. Witness my hand _____."

And be it further enacted, that all receipts so issued by the treasurer of this 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 twenty shillings) at the option of the lender, or person entitled to the same.

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 all 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 vouches of all such separate debts shall be first regularly audited, and certified to be justly due.

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 or receipts for the said sum or sums, bearing interest in manner herein directed.

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.

And whereas the act, intituled, "An act to empower the province treasurer, to borrow a sum not exceeding the sum of four thousand pounds for paying off bounties, premiums, and other debts, payable by the law of this province," has been found insufficient to discharge the whole of the bounties, and premiums, and other debts that were to have been discharged with the money borrow'd by the said Act, as sundry of the said bounty, and premium, certificates, and other debts are still outstanding, and whereas it is reasonable that such certificates or other debts, should bear interest as they could not be paid.

Be it further 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.

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 borrow'd by the government, shall after discharging the former loan creditors be applied for paying off the receipts, given by the treasurer for monies borrow'd, or bounty and premium certificates receiv'd in by virtue of this or the afore recited act.

Published according to law the 10th day of April, 1760.