

## CHAP. LI.

*AN ACT to authorise a Loan of Money in London, and for other purposes therein-mentioned.*

[Passed 6th March, 1838.]

Preamble.

**WHEREAS** it would tend greatly to the interests of this Province were a Loan to be effected in England, to the amount of not more than one million of Pounds Sterling, at a lower rate of interest than is now paid upon sums raised upon Debentures, thereby enabling this Province to redeem those Debentures: *Be it therefore enacted*, by the Queen'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 it shall and may be lawful for the Lieutenant Governor of this Province, by and with the advice and consent of the Executive Council, to authorise Her Majesty's Receiver General to issue Debentures to the amount of one million of Pounds Sterling, in such sums as he may deem advisable, at an interest of three per centum per annum, payable in twenty, twenty-five, thirty, thirty-five, forty, forty-five and fifty years; such interest payable half yearly in London.

Loan of £1,000,000 Sterling authorized, at interest of 3 per cent. payable at stated periods.

Interest to be paid by Receiver General.

*II. And be it further enacted by the authority aforesaid*, That the interest accruing upon the sums raised under the authority of this Act shall be paid by Her Majesty's Receiver General, out of the general revenues of this Province, at such yearly or half yearly periods as may in that behalf be required, and in discharge of such warrants as may be issued by the Lieutenant Governor of this Province for that purpose.

Debentures for raising loan to be transmitted to Her Majesty's Government, to be sold for benefit of Province.

*III. And be it further enacted by the authority aforesaid*, That the Lieutenant Governor shall direct the said Debentures to be transmitted to Her Majesty's Government, to be sold for the benefit of this Province in such manner as they may please to direct, and for the best price that can be obtained for the same.

IV. *And be it further enacted by the authority aforesaid, That so soon as any sum or sums shall be received by the Lords Commissioners of Her Majesty's Treasury, upon any loan authorised to be raised under this Act, such sum or sums shall be applied towards redeeming the outstanding Debentures of the Government of this Province, which may then be due, to the holders thereof, or which they may purchase, and for no other purpose whatever.*

Sums raised by loan to be applied towards redeeming outstanding debts.

## CHAP. LII.

*AN ACT to prevent the Receiver General from advancing any further sum on loans for certain Public Works, until the interest is paid thereon.*

[Passed 6th March, 1838.]

**WHEREAS** it is necessary to provide against the accumulation of arrearages of interest for monies advanced by this Province for certain improvements therein : *Be it therefore enacted*, by the Queen'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 after the passing of this Act, no further sum or sums of money shall be paid and advanced by Her Majesty's Receiver General for the purposes of carrying on or constructing any public work or improvement, authorised to be constructed by any Act or Acts of the Legislature of this Province, for which any loan is authorised to be raised and advanced, and security to be taken for the repayment of the same, together with the interest, until all interest now due for any sum or sums heretofore advanced by this Province for the construction of the same be paid, nor until six months interest be paid on any sum or sums to be hereafter advanced.

Preamble.

Receiver General restrained from advancing further sums for public works, until arrears of interest on former advances is paid.