

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.