

Laws of His Majesty's Province of Upper Canada, passed in the year 1830. York: Robert Stanton, 1830.

11 George IV – Chapter 19

An Act to Borrow a Sum of Money in England at a reduced rate of Interest, to cancel the Public Debt of this Province. Passed 6th March, 1830.

Whereas it has been found necessary, for the advancing certain public Improvements most essential to the prosperity of this Province, to borrow several sums of Money, amounting together to upwards of Ninety Thousand Pounds, Sterling Money of Great Britain, which sums have been raised upon Debentures issued under the authority of several Acts of the Legislature, and bearing the rate of Interest of Six Pounds per centum, being the lawful Interest of this Province: And whereas there is good reason to believe that a Loan may be effected in England at a reduced rate of Interest for the repayment of the monies so borrowed, on giving security by an Act of the Legislature of this Province for the redemption of such Loan, and the regular payment of the Interest thereon: and it is most desirable to effect such Loan, and to make provision for the same:—Be it therefore enacted, by the King'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 Governor, Lieutenant Governor, or Person Administering the Government of this Province for the time being, to direct that from and out of the Duties Raised, Levied and Collected, or hereafter to be Raised, Levied or Collected at the Port of Quebec, and payable to this Province for the public uses thereof. His Majesty's Receiver General for the time being shall pay annually to the person or persons contracting for the said Loan, the sum of Five Thousand Four Hundred Pounds, Sterling, in yearly or half-yearly payments, which shall be applied and paid towards the payment of the Interest upon any Loan which may be effected in England for the use of this Province, and for the gradual liquidation of the Principal thereof.

II. And be it further enacted by the authority aforesaid, That the said annual sum of Five Thousand Four Hundred Pounds Sterling, shall be paid by His Majesty's Receiver General of this Province for the time being, at such yearly or half-yearly periods as may in that behalf be required by the persons contracting as aforesaid, and in discharge of such Warrant or Warrants as may for that purpose be issued by the Governor, Lieutenant Governor, or Person Administering the Government of this Province: Provided always, That it shall not be lawful for the said Receiver General to contract for any Loan under the authority of this Act, subject to the payment of a higher rate of interest than four per cent, annually.

III. And be it further enacted by the authority aforesaid, That His Majesty's Receiver General of this Province for the time being, is fully authorized and empowered by this Act to contract for the said Loan, either in one or in several Sums, as may be requisite, and to take such measures for effecting the same as may to him appear expedient; and that all such contracts as shall be so made within the Terms and Provisions of this Act shall be deemed valid and binding upon the Government, and upon the Legislature of this Province.

IV. And be it further enacted by the authority aforesaid, That so soon as any sum or sums shall be received by the Receiver General of this Province, for the time being, upon any Loan or Loans negotiated under this Act, such sum or sums of Money shall be applied towards the redeeming the outstanding Debentures of the Government of this Province which may then be due to the holders thereof, and together with any premium that may be received on exchange, shall be accounted for to His Majesty, His Heirs and Successors, through the Lords Commissioners of His Majesty's Treasury, in such manner and form as His Majesty, His Heirs and Successors, shall be graciously pleased to direct: Provided always, That the said sum of Five Thousand Four Hundred Pounds, Sterling, shall not be set apart, remitted or paid, as aforesaid, until the said Loan shall be effected and available for the redemption of the said Public Debt of this Province.

V. And be it further enacted by the authority aforesaid, That in lieu of all Poundage, there shall be paid to the Receiver General, for negotiating the said Loan, the sum of One Hundred and Fifty Pounds, over and above any actual expenses which he may incur in carrying into effect the provisions of this Act.