

*Laws of Her Majesty's Province of Upper Canada*, passed in the year 1838. York: Robert Stanton, 1838.

1 Victoria – Chapter 51

**An Act to authorise a Loan of Money in London, and for other purposes therein-mentioned.  
Passed 6th March, 1838.**

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.

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.

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.