



ANNO DUODECIMO  
**VICTORIÆ REGINÆ.**

CAP. CC.

**An Act to raise an Income of One Hundred Thousand Pounds out of the Public Lands of Canada, for Common School Education.**

30th May, 1849.—Presented for Her Majesty's Assent, and Reserved for the signification of Her Majesty's pleasure thereon.

9th March, 1850.—Sanctioned by Her Majesty in Council.

27th May, 1850.—Her Majesty's Assent communicated by Message from HIS EXCELLENCY THE GOVERNOR GENERAL to the Honorable the Legislative Council and Legislative Assembly, in Session.

**W**HEREAS it is desirable that an annual sum of one hundred thousand pounds should be raised from the Public Lands of this Province, for the maintenance and support of Common Schools therein, and that so much of the first moneys to be raised by the sale of such Lands as shall be sufficient to create a Capital which shall produce the said annual sum of one hundred thousand pounds at the rate of six per cent per annum, should be set apart for that purpose: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower-Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That all moneys that shall arise from the Sale of any of the Public Lands of the Province, shall be set apart for the purpose of creating a Capital which shall be sufficient to produce a clear sum of one hundred thousand pounds per annum, which said Capital and the Income to be derived therefrom shall form a Public Fund to be called the Common School Fund.

Preamble.

All moneys arising from the Sale of any Public Lands appropriated to form a School Fund, until they amount to a certain sum.

II. And be it enacted, That the Capital of the said Fund shall from time to time be invested in the Debentures of any Public Company or Companies in the Province, which may have been incorporated by an Act of the Legislature, for the construction of Works of a public nature, and which said Company or Companies shall have subscribed their whole Capital Stock, paid up one half of such Stock and completed one half of such Work or Works, or in the Public Debentures of this Province, for the purpose of creating such Annual Income; which said Fund and the Income thereof shall not be alienated for any other purpose whatever, but shall be and remain a perpetual Fund for the support of Common Schools, and the establishment of Township and Parish Libraries.

How such moneys shall be invested. Stock of Public Companies. Provincial Debentures. To what purposes only such moneys shall be applied.

III. And be it enacted, That the Commissioner of Crown Lands under the direction of the Governor in Council, shall set apart and appropriate one million of Acres of such Public

One Million of Acres to be set apart, for

the purposes  
of forming the  
said Fund.

Proviso: cer-  
tain charges  
to be first paid.

Present An-  
nual Grant for  
Schools to  
cease when  
the said Fund  
shall produce  
£50,000 a  
year.

Proviso.  
In the mean  
time the in-  
come of the  
said Fund to  
be applied to-  
wards paying  
the said An-  
nual Grant.

Proviso: if the  
said Fund pro-  
duce less than  
£50,000 in any  
year, the defi-  
ciency shall be  
made up, *pro  
tempore*.

Public Lands, in such part or parts of the Province as he may deem expedient, and dispose thereof on such terms and conditions as may by the Governor in Council be approved, and the money arising from the sale thereof shall be invested and applied towards creating the said Common School Fund: Provided always, that before any appropriation of the moneys arising from the sale of such Lands shall be made, all charges thereon for the management or sale thereof, together with all Indian annuities charged upon and payable thereout, shall be first paid and satisfied.

IV. And be it enacted, That so soon as a net Annual Income of fifty thousand pounds shall be realized from the said School Fund, the Public grant of money paid out of the Provincial Revenue for Common Schools, shall for ever cease to be made a charge on such revenue: Provided always nevertheless, that in the mean time the interest arising from the said School Fund so to be created as aforesaid, shall be annually paid over to the Receiver General, and applied towards the payment of the yearly grant of fifty thousand pounds now appropriated for the support of the Common Schools: Provided further, that after the said annual sum of fifty thousand pounds shall have been taken off the Consolidated Revenue, if the income arising from the said School Fund shall from any cause whatever fall short of the annual sum of fifty thousand pounds, then it shall and may be lawful for the Receiver General of the Province, to pay out of the said Consolidated Revenue, such sum or sums of money as may from time to time be required to make up such deficiency, the same to be repaid so soon as the said Income of the said School Fund shall exceed the said sum of fifty thousand pounds.

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