

CAP. II.

An Act for raising on the credit of the funds therein mentioned, certain sums required for the Public Service.

[10th August, 1850.]

Preamble:

WHEREAS it is expedient to authorize the raising of certain sums by loan for the purposes and on the credit of the funds hereinafter mentioned: 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 it shall be lawful for the Governor in Council to authorize the raising by way of loan, on the credit of the Consolidated Revenue Fund of this Province, of a sum not exceeding One Hundred and Eighty-seven Thousand Five Hundred and Seventy-three Pounds, Fourteen Shillings and Three Pence Currency, to be applied to the purpose of meeting certain contingencies of the public service connected with the Public Works.

Loan not exceeding
£187,573 14s. 3d.
for Public Works.

Debentures may be
issued.

II. And be it enacted, That for the purpose of raising such sum as aforesaid, it shall be lawful for the Governor in Council to authorize the issuing of Debentures to an amount not exceeding in the whole the sum last aforesaid, in such form, for such separate sums, at such rate of interest not exceeding six per centum per annum, and to make the principal and interest thereon payable at such periods and at such places as to Him shall seem most expedient, the said principal and interest being hereby made chargeable upon the Consolidated Revenue Fund of this Province.

Loan not exceeding
£30,000, for Lunatic
Asylum and U. C.
Normal School.

III. And be it enacted, That it shall be lawful for the Governor in Council, to authorize the raising by way of loan on the credit of the Upper Canada Building Fund, that is to say, the fund to arise from the proceeds of the rate or tax imposed by the Act passed in the present session to provide funds for defraying the cost of the erection of the Lunatic Asylum, and other Public Buildings in Upper Canada, of a sum not exceeding Thirty Thousand Pounds Currency, to be applied to the purpose of defraying certain expenses connected with the Lunatic Asylum at Toronto, and with the intended building for the Normal School of Upper Canada.

Debentures may be
issued.

IV. And be it enacted, That for the purpose of raising the sum last aforesaid, it shall be lawful for the Governor in Council to authorize the issuing of Debentures to an amount not exceeding in the whole the sum last aforesaid, in such form, for such separate sums, and at such rate of interest not exceeding six per centum per annum, and to make the principal and interest thereon payable at such periods and at such places as to Him shall appear most expedient, the said principal and interest being hereby made chargeable upon the said Upper Canada Building Fund.

Accounts to be laid
before P. Parliament.

V. And be it enacted, That accounts in detail of all moneys received and paid under this Act and of the Debentures issued, and the interest thereon, and of the redemption of the whole or any part of such Debentures, and of all expenses attending the collection and payment of the sums of money collected, received, or paid by authority of this Act, shall be laid before the Legislature of this Province at each Session thereof.

Accounts to Her
Majesty.

VI. And be it enacted, That the due application of the moneys so to be raised shall be accounted to Her Majesty, Her Heirs and Successors, through the Lords Commissioners of Her Majesty's Treasury, in such manner and form as Her Majesty, Her Heirs and Successors shall be graciously pleased to direct.