

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbyshire and George Desbarts, 1852.

16 Victoria – Chapter 28

An Act to amend and explain the Act authorizing the issue of Debentures for giving relief to the City of Quebec. 10th November, 1852.

Whereas doubts have arisen as to the meaning of the Act passed in the ninth year of Her Majesty's Reign, and intituled, *An Act for enabling Her Majesty to direct the issue of Debentures to a limited amount, and for giving relief to the City of Quebec*, and it is necessary clearly to define the power and the manner of altering and increasing the security furnished by borrowers: Be it therefore declared and 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 declared and enacted by the authority of the same, That whenever any real property hypothecated for the security of the payment of the sums due by any person to whom moneys have been advanced or loaned by the Government under the Act above cited, and of the Act passed in the Session held in the tenth and eleventh years of Her Majesty's Reign, chaptered thirty-five, is or shall be alienated by private sale, or by any sale by authority of justice, it is and shall be lawful for the Governor if he shall see fit, to leave in the hands of the borrowers of the moneys in question, or of the purchasers of the real property hypothecated, the principal sum in respect of which Her Majesty shall hold a privilege or hypothec, during the remainder of the period for which the loan was originally effected, in the same manner, and at the same rate of interest and with the same security, or such other security, as the Governor in Council shall deem expedient.

II. That in all cases of applications for letters or judgment of confirmation of title, in case of the deposit of the price of sale or otherwise, the Governor in Council is and shall be authorized to leave in the hands of the borrowers of the moneys advanced or loaned as aforesaid, or of the purchasers of real property hypothecated for the payment thereof, the principal sum for which Her Majesty is or shall be a creditor, in the manner prescribed in the next preceding section.

III. That in the cases above mentioned, it is and shall be lawful for the Governor in Council, to return or cause to be returned, as a loan, the principal sums so received, or which Her Majesty would be entitled to receive, before the expiration of the time limited for the repayment of the original loan.

IV. For the recovery, security and payment of any sum which shall be advanced under this Act, and of the interest thereon, the Crown shall have the same recourse, rights, hypothecs and privileges, as are granted, under the Act above mentioned, for the security and payment of the sums advanced under the said Act, and shall be entitled to the same exemption from enregistration and other formalities therein mentioned.