



ANNO QUINTO & SEXTO

# VICTORIÆ REGINÆ.

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C A P. CXVIII.

An Act for guaranteeing the Payment of the Interest on a Loan of One million five hundred thousand Pounds to be raised by the Province of *Canada*. [12th *August* 1842.]

**W**HEREAS Her Majesty was graciously pleased to signify to the Legislative Council and the Legislative Assembly of the Province of *Canada*, by a Message sent to the said Council and Assembly by the Governor General of the said Province acting for and in the Name of Her Majesty, that Her Majesty's Government was ready to propose to Parliament to guarantee a Loan which might be required for public Works in the said Province (under certain Restrictions therein referred to), and for the Repayment of such Part of the Debt of the said Province as might be then redeemable, or might be held by Creditors who should declare themselves willing to accept reasonable Terms: And whereas, for the Purpose of enabling Her Majesty to fulfil Her Majesty's gracious Intentions so conveyed to the Legislative Council and Assembly of *Canada*, the Commons of the United Kingdom of *Great Britain* and *Ireland*, in Parliament assembled, have resolved, that Her Majesty be authorized to guarantee the Interest, at a Rate of not

Her Majesty  
may gua-  
rantee a  
Loan of  
1,500,000l. ;

to be charged  
upon the  
Consolidated  
Fund of the  
Province.

Advances  
out of Con-  
solidated  
Fund of Uni-  
ted Kingdom  
to be charg-  
ed on Con-  
solidated  
Revenue  
Fund of  
Canada.

3 & 4 Vict.  
c. 35.

Certificate  
of Amount  
paid to be  
sent to  
Canada.

more than Four *per Centum per Annum*, of a Loan to an Amount not exceeding One million five hundred thousand Pounds for the Service of the Province of *Canada*, and that Provision be made out of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland* for the Payment from Time to Time of such Sums of Money as may become payable by Her Majesty under such Guarantee; be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That it shall be lawful for Her Majesty, Her Heirs and Successors, to guarantee the Payment of the Dividends and Interest, not exceeding the yearly Rate of Four Pounds in the Hundred, on any Principal Sum or Sums of Money not exceeding the Sum of One million five hundred thousand Pounds in the whole, which shall be raised for all or any of the Purposes aforesaid, by Loan, Debenture, or otherwise, and the Repayment of which, with Interest not exceeding the Rate aforesaid, shall be charged upon the Consolidated Revenue Fund of the said Province of *Canada*, under any Act passed or to be passed by the Legislature of the said Province, and assented to by Her Majesty, Her Heirs or Successors, and that for the Purpose of giving effect to such Guarantee it shall be lawful for the Lord High Treasurer, or any Three or more of the Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, to direct and cause to be issued and paid, out of the growing Produce of the Consolidated Fund of the said United Kingdom, such Sums as shall be required to make good any Deficiency which shall happen in the regular Payment of the Interest accruing due upon any such Loan as aforesaid on the Part of the said Province of *Canada*.

II. Provided always, and be it enacted, That all the Sums so issued and paid out of the Consolidated Fund of the United Kingdom, with Interest upon the same after the yearly Rate of Five Pounds in the Hundred, to be computed from the several Times of issuing the same, shall be charged upon the Consolidated Revenue Fund of the Province of *Canada*, and shall form the Seventh Charge upon the said Consolidated Revenue Fund, with Preference to all Payments which heretofore have been or which hereafter shall be charged upon the said Consolidated Revenue Fund, other than the Six Charges preferably charged upon such Fund by an Act passed in the Fourth Year of the Reign of Her Majesty, intituled *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*.

III. And be it enacted, That the Lord High Treasurer, or Three or more of the Commissioners of Her Majesty's Treasury, shall from Time to Time certify to One of Her Majesty's Principal Secretaries of State the Amount so paid from Time to Time on account of the Interest on the said Loan; and such Certificate shall be communicated to the Governor General of the said Province, and shall be by him communicated to the Legislative Council and the Legislative Assembly of the said Province; and every such Certificate shall be conclusive Evidence of the Amount so paid out of the Con-  
solidated

solidated Fund of the said United Kingdom, and of the Time when the same was paid, on account of the Interest of the said Loan.

IV. And be it enacted, That the Lord High Treasurer or Commissioners of Her Majesty's Treasury aforesaid shall cause to be prepared, and shall lay before both Houses of Parliament within Fourteen Days next after the Beginning of every Session, an Account of all Sums from Time to Time issued out of the Consolidated Fund of the said United Kingdom, by virtue of this Act, towards making good any such Deficiency as aforesaid, and also an Account of all Sums repaid by or recovered from the said Province of *Canada*, by reason of such Advance, with the Interest paid or recovered thereon.

Account to  
be laid  
before Par-  
liament.

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