

An Act to authorise the redemption of certain Ground Rents in Lower Canada.

HER MAJESTY by and with the advice and consent of the Legislative Council and Assembly of Canada enacts as follows : Preamble.

I. From and after the passing of this Act it shall not be lawful to create any perpetual irredeemable ground rent, but all such rents shall be redeemable at the option of the debtor, and subject to all the provisions of law respecting constituted rents, (rentes constituées.) No irredeemable rent to be created hereafter.

II. Any ground rent created before the passing of this Act may be redeemed by the debtor thereof, at his option, upon payment by him to the creditor of a principal sum, the interest whereof at the rate of six per centum per annum; shall be equal to the amount of the said rent. Ground Rents now existing to be redeemable.

III. This Act shall apply only to Lower Canada.

Act limited to L. C.