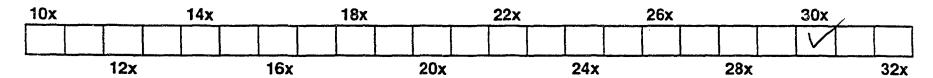
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2nd Session, 3rd Parliament, 12 Victoria, 1849.

BILL

An Act to raise an Income of one hundred thousand pounds out of the Public Lands of Canada for Common School Education.

Received and Read, a first time, Wednesday, 28th February, 1849.

Second Reading, Friday, 2nd March, 1849.

Hon. Mr. PRICE.

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Reprinted

BILL.

An Act to raise an income of one hundred thousand pounds out of the Publie Lands of Canada for Common School Education.

WHEREAS it is desirable that an annual Frosmble. sum of one hundred thousand pounds should be raised from the Public Lands of the Province for the maintenance and support 5 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 10 at the rate of six per cent per annum, should be set apart for that purpose: Be it therefore enacted. &c.

And it is hereby enacted by the authority of Proceeds of the same, That all moneys that shall arise thesale of public lands from the sale of any of the Public Lands of to a certain this Province, shall be set apart for the pur- amount set pose of creating a capital which shall be suf- Common ficient to produce a clear sum of one hundred School Fund. thousand pounds per annum, which said 20 capital and the income to be derived therefrom shall form a public fund to be called the Common School Fund.

II. And be it enacted, That the capital of How the cathe said Fund shall and may, from time to pital of the Fund may be 25 time, be vested in the debentures of any invested. 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 30 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

Purposes of the Fund.

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.

One million of acres to be set apart for creating the said Fund.

III. And be it enacted, That the Commissioner of Crown Lands, under the direction of the Governor in Council, shall set apart 10 and appropriate one million of acres of such 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 ap- 15 proved, 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 20 such Lands shall be made, all charges thereon for the management or sale thereof shall be first paid and satisfied.

Proviso.

The present grant for schools to cease when the Fund produces a certain eum.

Proviso ; in the meantime the inteto Receiver General.

Proviso, deficiency in any year to be made up out of Con. Rev. Fund to the amount of £50,000, &c.

IV. And be it enacted, That so soon as a net annual income of fifty thousand pounds 25 shall be realised 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 30 in the meantime the interest arising from the rest to be paid 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 35 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 40 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.