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No. 133.

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

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## BILL

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

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Received and Read, a first time, Wednesday, 23th  
February, 1849.

Second Reading, Friday, 2nd March, 1849.

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HON. MR. PRICE.

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PRINTED BY LOVELL AND GIBSON.

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**B I L L .**

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

**W**HEREAS it is desirable that an annual Preamble.  
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  
10 annual sum of one hundred thousand pounds 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 sale of public lands to a certain amount set apart as a Common School Fund.  
15 the same, That all moneys that shall arise from the sale of any of the Public Lands of this Province, shall be set apart for the purpose of creating a capital which shall be sufficient to produce a clear sum of one hundred  
20 thousand pounds per annum, which said 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 capital of the Fund may be invested.  
25 the said Fund shall and may, from time to time, be vested in the debentures of any public company or companies in the Province which may have been incorporated by an Act of the Legislature for the construction of  
30 works of a public nature, and which said 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. 5

One million of  
acres to be set  
apart for cre-  
ating the  
said Fund.

Proviso.

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

The present  
grant for  
schools to  
cease when  
the Fund pro-  
duces a certain  
sum.

Proviso ; in  
the mean-  
time the inter-  
est to be paid  
to Receiver  
General.

Proviso, de-  
ficiency 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 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 in the meantime the interest arising from the 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 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 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 25 30 35 40

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  
5 soon as the said income of the said School Fund shall exceed the said sum of fifty thousand pounds.