

Laws of His Majesty's Province of Upper Canada, passed in the year 1826. York: Robert Stanton, 1826.

7 George IV – Chapter 20

An Act to authorize the Government to Borrow a certain Sum of Money, upon Debenture, to be Loaned to the Welland Canal Company. (Passed 30th January, 1826.)

Whereas the Welland Canal Company are desirous of raising, by Loan, the Sum of Twenty Five Thousand Pounds, Lawful Money of this Province, to facilitate the completion of the Canal, now in progress, to connect the River Welland with the Lake Ontario: And Whereas, it is expedient that the Governor, or Lieutenant Governor, or person administering the Government of the said Province, should be authorised to raise the said Sum of Money, by debenture, as hereinafter provided, in order to Loan the same to the said Company: Be it therefore enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Assembly of the Province of Upper Canada, constituted and assembled by virtue of, and under the authority of an Act passed in the Parliament of Great Britain, intituled, "An Act to repeal certain parts of an Act passed in the Fourteenth Year of His Majesty's Reign intituled 'an Act for making more effectual provision for the Government of the Province of Quebec in North America, and to make further provision for the Government of the said Province,'" and by the authority of the same, That from and after the passing of this Act, it shall and may be lawful for the Governor, Lieutenant Governor, or person administering the Government of this Province, to authorize and direct His Majesty's Receiver General of this Province, to raise, by Loan, from any person or persons, bodies Corporate or Politic, who may be willing to advance, upon the credit of the Government Bills or Debentures, authorised to be issued under this Act, the said Sum of Twenty five Thousand Pounds, and that as soon as the said Sum of Twenty-five Thousand Pounds, or any part thereof shall be so raised, it shall and may be lawful for the Governor, Lieutenant Governor, or Person administering the Government of this Province, to issue his Warrant upon the said Receiver General for the same, in favour of the said Welland Canal Company, upon the Terms and Conditions hereinafter provided respecting the same.

II. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Receiver General, for the time, to cause or direct any number of Debentures to be made out for any such Sum or Sums of Money, not exceeding in the whole the said sum of Twenty-Five Thousand Pounds, as any person or persons, Bodies, Corporate or Politic, shall agree to Advance on the Credit of the said Debentures, which Debentures shall be prepared and made out in such method and form as His Majesty's Receiver General shall think most safe and convenient, and be signed by him; and that for each Loan or Advance, three several Debentures shall issue at the same time, bearing Date on the day on which the same shall be actually issued, and being each for the payment of one third of the Sum so Advanced at the expiration of two, four, and six years respectively, with Interest at six per cent per annum, from the Date of each Debenture until the same shall be discharged.

III. And be it further enacted by the authority aforesaid, That all such Debentures, with the Interest thereon, and all charges incident to, or attending, the same, shall be, and are hereby, charged and chargeable upon, and shall be repaid or borne by and out of the monies that shall come into the hands

of the Receiver General of this Province, to and for the Public use of the said Province, on account of the proportion, payable thereto, of duties which already have been, or hereafter may be, levied and received in the Province of Lower Canada, upon Goods Imported into this Province.

IV. And be it further enacted by the authority aforesaid, That the Debentures which shall be lawfully issued by the authority of this Act, and shall, from time to time, remain undischarged and uncanceled, shall and may, after the period therein appointed for the payment thereof, be received and taken, and shall pass and be Current to all and every the Receivers and Collectors in this Province of the Customs, or of any Revenue or Tax whatsoever Granted, Due or Payable, or which may hereafter be Granted, Due or Payable to His Majesty, His Heirs and Successors, under or by virtue of any Act of the Parliament of Great Britain, or of the Provincial Parliament, or otherwise; and also, at the Office of the Receiver General of this Province, from the said Collectors and Receivers, or from any Person making any Payment there to His Majesty, His Heirs and Successors, upon any account, or for any cause whatsoever; and that the same in the hands of such Collectors and Receivers, and in the hands of the Receiver General of this Province, shall be deemed and taken as Cash, and as such, shall be charged against and credited to such Collectors and Receivers, and to such Receiver General aforesaid respectively, in their Accounts with each other, and with His Majesty, His Heirs and Successors.

V. And be it further enacted by the authority aforesaid, That the Interest which shall, from time to time, be due upon any Debenture, which may be so issued, shall be allowed to all persons, Bodies Politic and Corporate, paying the same to any Receiver or Collector of any of His Majesty's Revenues in this Province, to the respective days whereupon such Debentures shall be so paid: Provided always, That no Interest shall run or be paid upon or for any such Debenture, during the time such Debenture so paid, shall remain in the hands of any of the said Receivers or Collectors, but for such time, the interest on every such Debenture shall cease.

VI. And to the end that it may be known for what time such Debentures, bearing Interest, shall, from time to time, remain in the hands of such Receivers or Collectors as aforesaid: Be it further enacted by the authority aforesaid, That the Person or Persons who shall pay any such Debenture or Debentures so bearing Interest to the Receivers or Collectors of any of His Majesty's Revenues or Taxes shall, at the time of making such payment, put his or their name or names, and write thereupon, in words at length, the day of the month and year, in which he, she, or they paid such Debenture, bearing Interest; all which the said Collectors and Receivers respectively shall take care to see done and performed accordingly, to which respective days the said Receivers and Collectors shall be allowed again the interest which he or they shall have allowed or paid upon such respective Debenture, upon his or their paying the same into the hands of the Receiver General as aforesaid.

VII. And be it further enacted by the authority aforesaid, That if any person or persons shall Forge or Counterfeit any such Debenture as aforesaid, which shall be issued under the authority of this Act, and remain uncanceled, or any Stamp, Indorsement, or Writing thereon or therein, or Tender in Payment any such Forged or Counterfeited Debenture, or any Debentures with such Counterfeited Indorsement or writing thereon, or shall demand to have such Counterfeit Debenture, or any Debenture with such Counterfeit Indorsement or Writing thereupon, or therein exchanged for ready Money by any Person or Persons who shall be obliged or required to exchange the same, or by any other Person or Persons

whomsoever, knowing the Debenture so Tendered in payment or demanded to be exchanged, or the Indorsement or Writing thereupon or therein, to be Forged or Counterfeited, and with intend to defraud His Majesty, His Heirs or Successors, or the Persons appointed to pay off the same or any of them, or any other Person or Persons, Bodies Politic or Corporate; then every such Person or Persons so offending, being thereof lawfully convicted, shall be adjudged a Felon, and shall suffer as in cases of Felony, without benefit of Clergy.

VIII. And be it further enacted by the authority aforesaid, That the Receiver General of this Province, for the time being, shall before each Session of the Parliament of this Province, transmit to the Governor, Lieutenant Governor, or person administering the Government of this Province, a correct account of the numbers, amount and dates of the different Debentures, which he may have issued under the authority of this Act, of the amount of the Debentures redeemed by him, and the interest paid thereon respectively, and also of the amount of the said Debentures outstanding and unredeemed at the period aforesaid, and of the expenses attending the issue of the same, and of carrying this Act into execution, and also of the sum and sums of Money lent and advanced to the said Welland Canal Company, under the authority of this Act, with a correct account of the numbers, amount, and dates of the different bonds which he may receive from the said Welland Carnal Company, according to the provisions of and under the authority of this Act for the Money's so lent and advanced, of the amount of the said bonds redeemed by the said Company, and of the interest paid thereon respectively, and also of the amount of the said bonds unredeemed at the period aforesaid, to be laid before the Legislature of this Province.

IX. And be it further enacted by the authority aforesaid, That the interest growing due upon the said Debenture, shall and may be demandable in half yearly periods, computing from the date thereof, and shall and may be paid on demand by the Receiver General of this Province for the time being, who shall take care to have the same indorsed on each Debenture, at the lime of payment thereof, expressing the period up to which the said interest shall have been paid, and shall take receipts for the same from the parties respectively, and that the Governor, Lieutenant Governor, or Person administering the Government of this Province, shall, after the thirtieth day of June and the thirty-first day of December in each and every year, issue Warrants to the said Receiver General for the payment of the amount of Interest that shall have been advanced according to the receipts to be by him taken as aforesaid.

X. And be it further enacted by the authority aforesaid, That the Receiver General of this Province, and the person or persons necessarily employed under him in the execution of this Act, shall severally have and receive such rewards and allowances as the Governor, Lieutenant Governor, or Person administering the Government of this Province and the Executive Council thereof shall adjudge to be reasonable and shall direct to be allowed them for their respective services in the execution of this Act, and that the same shall be paid in discharge of such Warrant or Warrants as the Governor, Lieutenant Governor or Person administering the Government of this Province shall from time to time issue for that purpose.

XI. And be it further enacted, by the authority aforesaid, That a separate Warrant shall be made to the Receiver General by the Governor Lieutenant Governor or Person administering the Government of this Province for the time being, for the payment of each Debenture as the same may become due

and be presented in favor of the lawful holder thereof, and that such Debentures as shall from time to time be discharged and paid off shall be cancelled and made void by the said Receiver General.

XII. And be it further enacted by the authority aforesaid, That at any time after the said Debentures, or any of them, shall respectively become due according to the terms thereof, it shall and may be lawful for the Governor, Lieutenant Governor or Person administering the Government of this Province, if he think proper so to do, to direct a notice to be inserted in the Upper Canada Gazette, requiring all holders of the said Debentures to present the same for payment according to this Act, and if (after Insertion of the said notice for Three Months.) any Debenture then payable shall remain out more than Six Months from the First publication of such notice, all Interest on such Debentures, after the expiration of the said six months, shall cease and be no further payable in respect to the time which may elapse between the expiration of the said six months and their presentment for payment.

XIII. And be it further enacted by the authority aforesaid, That the said Receiver General of this Province, for the time being, shall not pay or advance to the said Welland Canal Company any sum or sums of money Specified in or by virtue of any Warrant or Warrants which may be from time to time issued in their favor by the Governor, Lieutenant Governor or Person administering the government of this Province under the authority of this Act until the said Welland Canal company shall have delivered to the said Receiver General a Bond or Bonds, or Writing or Writings obligatory to our Sovereign Lord the King, his Heirs and Successors duly Sealed and Executed, under the Seal of the said Welland Canal Company, in the Penal sum of double the amount to be secured thereby, such Bond or Bonds, respectively, to be conditioned for the re-payment to the said Receiver General, to and for the use of our said Lord the King, His Heirs and Successors, the sum or sums of money specified in the said Warrant or Warrants that may be from time to time issued in favor of he said Welland Canal Company by virtue and under the authority of tins Act, and at such period or periods respectively as the Debenture or Debentures upon which such sum or sums of money so to be from time to time advanced to the said Company, by way of Loan, may have been raised shall respectively become due and payable according to the terms thereof, together with legal interest thereon, at the rate of Six per Cent per Annum, such interest to be paid to the said Receiver General, to and for the use of our Sovereign Lord the King, His Heirs and Successors, half yearly, computed from the date or dates of the said Bond or Bond respectively, and which Bond or Bonds, respectively, shall be prepared and made out in such method and form as the said Receiver General shall think most safe and proper.

XIV. And be it further enacted by the authority aforesaid, That upon payment, by the said Company to the Receiver General of this Province for the time being, of the Principle or Interest upon any sum or sums of money from time to time lent and advanced to the Welland Canal Company by virtue of any such Warrant or Warrants issued under the authority of this Act, according to the condition, true intent and meaning of any Bond or Bonds to be given by the said Company for securing the same as by this Act required, such Receiver General shall deliver to the said Company a receipt or receipts for the same under his hand, which receipt or receipts, so signed and delivered, shall be, and are hereby declared to be a full and sufficient acquittance or acquittances to the said Company for the sum or sums therein respectively mentioned and specified.

XV. And be it further enacted ay the authority aforesaid, That all and every sum and sums of money from time to time paid into the hands of the Receiver General of this Province by the said Welland Canal Company as a Principle or Interest upon any Bond or Bonds of the said Company, given by virtue of this Act, shall remain in the hands of such Receiver General to the use of His Majesty, His Heirs and Successors for the Public uses of this Province and support of the Government thereof, and that the same shall remain at the disposal of the Legislature thereof, and together with all monies required to be paid by the authority of this Act, which shall be paid by the Receiver General in discharge of such Warrant or Warrants as shall for that purpose be issued by the Governor, Lieutenant Governor or Person administering the Government of this Province, shall be accounted for to His Majesty through the Lords Commissioners of His Treasury, for the time being, in such manner and form as His Majesty, His Heirs and Successors shall be graciously pleased to direct.