

## CHAP. LVII.

*AN ACT to authorise the Receiver General to dispose of the Provincial Stock, in the Bank of Upper Canada.*

[ Passed 10th February, 1840. ]

**W**HEREAS it is expedient that the Stock of the Bank of Upper Canada, owned by this Province, be sold, and the proceeds placed at the disposal of the Legislature thereof: *Be it therefore enacted* by the Queen'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, entitled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's reign, entitled, '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 Her Majesty's Receiver General of this Province shall, and he is hereby authorised and required to sell and dispose of Two Thousand Shares of the Stock of the Bank of Upper Canada, held by this Province, with the sanction of His Excellency the Governor-General, or Person administering the Government in Council.

Preamble.

Receiver General, under the sanction of Governor in Council, may sell the Bank Stock held on behalf of the Province.

II. *And be it further enacted by the authority aforesaid,* That an Act passed during the third session of the present Legislature, entitled, "An Act to authorise the Receiver General to raise a loan on the security of the Provincial Stock in the Bank of Upper Canada," be and the same is hereby repealed.

1st Victoria, ch. 50, repealed.

III. *And be it further enacted by the authority aforesaid,* That so much of the first clause of an Act passed in the fourth year of the reign of His late Majesty George the Fourth, chapter eleven, entitled, "An Act to amend and repeal part of an Act, entitled, 'An Act to incorporate sundry persons under the style and title of the President, Directors, and Company of the Bank of Upper Canada,'" as authorises the Lieutenant Governor of this Province to nominate and appoint annually four Directors of the said Bank of Upper Canada, be and the same is hereby repealed.

Part of sec. 1, 4th Geo. IV. chap. 11, repealed.

Directors to be appointed by Governor until stock sold;

And after sale the whole number of Directors to be chosen by the Stockholders.

IV. *Provided always nevertheless, and be it further enacted by the authority aforesaid,* That the Directors appointed under the authority of the said last-recited clause, shall be named in the manner therein provided, so long as the Stock in this Act authorised to be sold shall not be disposed of, and that when the said Stock shall be sold or disposed of, as is hereinbefore provided, then the whole number of fifteen Directors, elected or appointed for the management of the said Bank, shall be elected in the manner now prescribed for the election of Directors, by the Stockholders of the said Institution, any thing in the said recited Act, or in this Act, to the contrary notwithstanding.

## CHAP. LVIII.

*AN ACT to authorise the Receiver General of this Province to borrow a certain sum of money upon Debentures, for the purposes therein-mentioned.*

[Passed 10th February, 1840.]

Preamble.

Under certain circumstances Governor may authorise Receiver General to issue Debentures to the amount of £70,000;

**W**HEREAS the Houses of Baring, Brothers and Company, and Glynn, Halifax, Mills and Company, of London, have advanced a large sum of money for the use of this Province: *And whereas* it is necessary to provide means to re-pay the same: *Be it therefore enacted* by the Queen'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, entitled, "An Act to repeal certain parts of an Act passed in the fourteenth year of His Majesty's reign, entitled, '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 in the event of no other arrangement being made with the said Firms of Baring, Brothers and Company, and Glynn, Halifax, Mills and Company, or other means of payment being at the disposal of the Executive Government, it shall and may be lawful for the Governor of this Province, to authorise the Receiver General thereof to cause any number of Debentures to be made out for such sums of money, not exceeding Seventy Thousand Pounds, currency, as any person or persons, bodies corporate or politic, shall agree to advance on the credit of the resources of this Province; which Debentures shall be prepared and made out in such method and form as has heretofore been in use, and shall be signed by