

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;

WHEREAS 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

the Receiver General, and made redeemable in not more than twenty years from their respective dates, payable in London. Debentures when to be payable.

II. *And be it further enacted by the authority aforesaid,* That from and out of the moneys to be obtained by the issue and sale of such Debentures, it shall be the duty of the Receiver General, without delay, to pay to the said Houses of Baring, Brothers and Company, and Glynn, Halifax, Mills and Company, the debt due and owing to them by or on account of this Province, and that the residue of the moneys so obtained, shall be applicable to the general uses of the Province, under the authority of the Legislature. Proceeds of Debentures how to be disposed of.

III. *And be it further enacted by the authority aforesaid,* That all and every the provisions contained in a certain Act of Parliament of this Province, passed in the seventh year of the reign of His Majesty King George the Fourth, entitled, “An Act to authorise the Government to borrow a certain sum of money upon Debentures, to be loaned to the Welland Canal Company,” regulating or affecting the issue of Debentures authorised thereby, or their passing current with certain public accountants; the suspension of interest thereon in certain cases; the submitting to the Legislature accounts of such Debentures, and the interest paid thereon; the expense attending the same; paying off and cancelling such Debentures; the punishment for forging any such Debentures, or any matter or thing relating to or affecting such Debentures, or the knowingly uttering any such forgery, shall apply to and be in force, in respect to the provisions of this Act. Provisions of law applicable to Debentures issued under 7th Wm. IV. chap. 92, declared to be in force as to Debentures authorised by this Act.

CHAP. LIX.

AN ACT to provide for the support and maintenance of the Provincial Penitentiary.

[Passed 10th February, 1840.]

MOST GRACIOUS SOVEREIGN:

WHEREAS it is expedient to provide for the clothing, lodging and maintenance of the convicts, and for the payment of the officers, watchmen, and other persons employed in the guarding, government, and Police of Preamble.