

Laws of His Majesty's Province of Upper Canada, passed in the year 1830. York: Robert Stanton, 1830.

11 George IV – Chapter 24

An Act to raise by Loan a certain Sum of Money, to be expended on the Public Highways within this Province. Passed 6th March, 1830.

Whereas an Act was passed during the present Session, granting to His Majesty the sum of Thirteen Thousand Six Hundred and Fifty Pounds, to be expended in improving the Highways and Bridges within this Province, and there is reason to believe that there will not be sufficient means in the hands of the Receiver General to meet the said Grant, and it is therefore expedient to raise by Loan the sum of Eight Thousand Pounds, to enable the Receiver General to discharge all such Warrants as may issue under the authority of the said Act:—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, 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 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, at a rate of Interest not exceeding Six Pounds per centum, and as much lower as can be obtained, from any Person or Persons, Bodies Corporate or Politic, who may be willing to advance the same upon the Credit of the Government Bills or Debentures, authorized to be issued as hereinafter mentioned, such sum, not exceeding in the whole Eight Thousand Pounds, as, together with the monies now in his hands, and unappropriated, shall be necessary to complete the said sum of Thirteen Thousand, Six Hundred and Fifty Pounds.

II. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Receiver General, for the time being, to cause or direct any number of Debentures to be made out for such sum or sums of money, not exceeding in the whole the said sum of Eight Thousand Pounds, as any person or persons, Bodies Corporate or Politic, shall agree to advance on the credit of the 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 shall 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 periods not shorter than two, four, and six years, respectively, with Interest according to the rate at which such Loan shall be negotiated, from the date of such Debenture until the same 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 and borne out of the monies that shall come into the hands of the Receiver General to and for the public uses of this Province, and at the disposal of the Legislature thereof.

IV. And be it further enacted by the authority aforesaid, That the Loan authorized by this Act shall be contracted for upon the express condition that at any time either before or after the said Debentures, or any of them, which are by this Act directed to be issued, shall 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 shall 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; and if after insertion of the said notice for three months, any Debenture 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.

V. And be it further enacted by the authority aforesaid, That all and every the provisions contained in a certain Act of the Parliament of this Province, passed in the seventh year of His Majesty's Reign, entitled, "*An Act to authorize the Government to borrow a certain sum of money upon Debenture, to be Loaned to the Welland Canal Company,*" respecting the Debentures authorized by the said Act, passing current with certain public accountants; the payment of Interest upon the same by such accountants, and the suspension of Interest in certain cases; the submitting to the Legislature accounts of such Debentures, and the Interest paid thereon, and the expences attending the same; the payment of Interest to holders of such Debentures; paying off and cancelling the said Debentures; and also the provision made in the seventh Section of the said Act for punishing the Forging of any Debenture thereby authorized to be issued, or of any matter or thing relating thereto, or the knowingly uttering any such Forged Debenture, or other matters as aforesaid, shall apply to and be in force in respect to the Debentures which shall be issued according to this Act.

VI. And be it further enacted by the authority aforesaid, That the sum of money herein authorized to be raised by Loan, shall not be subject to any deduction of Poundage for the Receiver General of this Province.