

Laws of His Majesty's Province of Upper Canada, passed in the year 1832. York: Robert Stanton, 1832.

2 William IV – Chapter 12

An Act to repeal part of and amend the Charter of the Niagara Canal Company. Passed 28th January, 1832.

Whereas the provisions of an Act passed in first Session of the Tenth Parliament of this Province, (among other things for Incorporating the Niagara Canal Company,) have been found to impose such restrictions upon the persons who might become Stockholders in the said Company, that persons have been deterred from investing their Capital in this undertaking, which is of such great importance to the Commercial prosperity of Niagara:—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of the same, That the Eleventh, Twelfth, Thirteenth and Fourteenth Clauses of the said Act be, and the same are hereby repealed.

II. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the President and Directors of the Niagara Canal Company, so soon as the Canal shall be completed, to appoint an Arbitrator, and for the Welland Canal Company to appoint one other Arbitrator, which two Arbitrators shall appoint a third, neither of whom shall be Stockholders, or otherwise interested in either of the said Companies, and who shall have full power to order, adjudge and determine, what sum shall be paid by the Niagara Canal Company for the supply of water which may be required for the supply of the Niagara Branch Canal:—Provided always, that nothing herein contained shall render such Arbitration necessary in case the said Welland Canal Company and Niagara Canal Company shall mutually agree upon the subject of the water to be used by the latter Company, which agreement may at all times be enforced by Mandamus: Provided also, that nothing in this or in any other Act of the Parliament of this Province contained, shall extend to require the Welland Canal Company to supply water to the Niagara Branch Canal to the injury of the Navigation or the Machinery upon the Welland Canal.

III. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the President of the said Company, by order of the Board of Directors, to contract with any Body Politic or Corporate, or with any private person or persons, for the Loan of any sum or sums of Money to be laid out in the completion of the said Canal, and for the securing the repayment thereof to execute one or more instrument or instruments in writing on behalf of the said Company as may be desired by the party or parties loaning the same, and which instrument or instruments shall be countersigned by the Secretary of the said Company.

IV. And be it further enacted by the authority aforesaid, That the amount of the said award shall be credited to the Welland Canal Company on the sum first loaned to the said Company by this Province, and shall be, and the same is hereby declared to be an extinguishment of so much of the said debt as shall thenceforth constitute a part of the Capital Stock of the Niagara Canal Company, and shall be held by the Receiver General of this Province for the use of His Majesty, in like manner as the Stock held by him in the Bank of Upper Canada is held and accounted for on behalf of the Government of this Province.—Provided always, that such Stock shall not be considered as part of the Twenty-five Thousand Pounds authorised to be held by the said Company, but shall be subscribed and held on behalf of this Government in addition thereto; Provided also, that nothing herein contained shall extend or be construed to extend to prevent the Parliament of this Province from authorising the extension of the said Branch Canal for the purposes of Ship Navigation at any future period, should it be thought expedient so to do.

V. And be it further enacted by the authority aforesaid, That in the event of any Stock being Subscribed in the Books of the Niagara Canal Company on behalf of the Government of this Province as aforesaid, it shall and may be lawful for the Governor, Lieutenant Governor, or Person Administering the Government of this Province, to appoint annually one Director in the said Company, so long as any Stock shall be held on behalf of the Public, unless in any Act of the Parliament of this Province to be hereafter passed it shall be otherwise provided.