

*Laws of His Majesty's Province of Upper Canada*, passed in the year 1834. York: Robert Stanton, 1834.

4 William IV — Chapter 39

**An Act to alter and amend the Charter and increase the Stock of the Welland Canal Company, and to authorise His Majesty's Receiver General to subscribe Stock in the said Company on behalf of this Province. Passed, 6th March, 1854.**

Whereas it is expedient to amend the Charter and increase the Capital Stock of the Welland Canal Company, and to authorise the taking additional Stock on behalf of this Province in the said Company, for the purpose of enabling the said Company to pay the debts now due on account of the said Welland Canal, and to carry into effect certain improvements recommended by the Commissioners appointed during the last Session of the Legislature of this Province to inspect and report thereon, and to make further provision for the direction of the affairs of 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 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 first clause of an Act passed in the sixth year of His late Majesty's reign, entitled "*An Act to repeal part of and extend the provisions of an Act passed in the fourth year of His present Majesty's reign, entitled 'An Act to Incorporate certain persons therein mentioned under the style and title of the Welland Canal Company'*", be, and the same is hereby repealed.

II. And be it further enacted by the authority aforesaid, That from and after the passing of this Act, the number of Shares constituting the Capital Stock of the Welland Canal Company shall not exceed Twenty Thousand, at Twelve Pounds Ten Shillings each.

III. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Governor, Lieutenant Governor, or person Administering the Government of this Province, to direct His Majesty's Receiver General to subscribe further Stock in the Welland Canal Company to the amount of Fifty Thousand Pounds, which Stock shall from thenceforth be held as and deemed to be public Stock, and to be in addition to and form part of the Capital Stock of said Company; and that the Government of this Province shall, as the holders of such Stock, be subject to the same conditions, and have the same powers, advantages and privileges as other Stockholders in the said Company.

IV. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Governor, Lieutenant Governor, or Person Administering the Government of this Province, to authorise and direct His Majesty's Receiver General of this Province to raise by

loan, on Debenture, 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 authorised to be issued under this Act, a sum not exceeding Fifty Thousand Pounds, Provincial Currency, in sums not less than One Hundred Pounds each, which Debentures shall be payable at the expiration of not less than twenty nor more than forty years from the date of such Debentures, bearing an interest not exceeding six per cent per annum, payable half yearly in this Province, or at an interest not exceeding five per cent, payable half yearly in London, on the transfer of the debt of this Province, by His Majesty's Receiver General.

V. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Governor, Lieutenant Governor, or Person Administering the Government of this Province for the time being, to issue his Warrant on the Receiver General of this Province for the time being, for the said sum of Fifty Thousand Pounds, so to be raised by Debenture as aforesaid, or such part thereof as may be from time to time required by the Directors of the said Company.

VI. And be it further enacted by the authority aforesaid, That all such Debentures as are hereby authorised to be issued, and the interest thereon, 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.

VII. 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 late Majesty's reign, entitled "An Act to authorise the Government to borrow a certain sum of money upon Debenture, to be loaned to the Welland Canal Company," respecting the Debentures authorised 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 expenses attending the same; the payment of interest to holders of such Debentures; the remuneration to the Receiver General for the services required by the said Act; paying off and cancelling the said Debentures; and also, the provisions made in the seventh section of the said Act, for punishing the forging of any Debenture thereby authorised to be issued, or of any matter or thing relating thereto, or the knowingly uttering any such forged Debenture or other matter as aforesaid, shall apply and be in force in respect to the Debentures which shall be issued according to this Act, save and accept that the punishment upon conviction of forging or uttering any Debenture issued under the authority of this Act, shall be the same as in cases of Felony which are not punishable with death.

VIII. And be it further enacted by the authority aforesaid, That the number of Directors to be appointed annually for the management of the affairs of the said Company, shall not exceed seven; three of whom shall be annually appointed by a resolution of the House of Assembly of Upper Canada.