

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

#### 4 William IV — Chapter 53

### **An Act to borrow a sum of money in Great Britain, at a reduced rate of interest, to cancel a part of the Public Debt of this Province, and for other purposes. Passed 6th March, 1834.**

Whereas it is important to the public interests of this Province, that the Debentures now outstanding and payable, as well as those which may hereafter become due, should be redeemed; and for the purpose of constructing Canals, Harbours, Roads, and making various public improvements, it is expedient to negotiate a Loan in Great Britain for those purposes: 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 it shall and may be lawful for His Majesty's Receiver General of this Province to treat with any person or persons, or with any body politic or corporate, in London or elsewhere in Great Britain, for the raising by Loan, on the credit of this Province, a sum not exceeding two hundred thousand pounds, sterling money of Great Britain, or for raising by Loan so many and such sums not less than fifty thousand pounds each, of sterling money as aforesaid, as shall not exceed in the whole the said sum of two hundred thousand pounds: Provided that such Loan or Loans can be obtained at a rate of interest not greater than five per centum per annum, payable in London, and on condition that the principal shall be redeemed at the expiration of twenty years.

II. And be it further enacted by the authority aforesaid, That for the money so borrowed, His Majesty's Receiver General of the Province for the time being shall issue Debentures in such sums not less than one hundred pounds sterling each, as may be desired by the lenders thereof, which Debentures shall be prepared and made out in such manner and form as the said Receiver General shall think most safe and convenient: Provided always, that every such Debenture shall be signed by the Receiver General of this Province, and shall be made payable to the order of the Inspector General of this Province for the time being, who shall indorse the same in blank, and shall on or immediately after the first day of January and first day of July in every year, make a return to the Governor, Lieutenant Governor, or Person Administering the Government of this Province, of the Debentures indorsed by him under this Act.

III. And be it further enacted by the authority aforesaid, That each Debenture shall express on the face of it the principal sum in sterling money of Great Britain, and the rate of interest payable thereon, and the time at which such Debenture shall be redeemable, and that a

place in London shall be named by the Receiver General in the said Debenture, at which the principal monies, and the interest accruing thereon, shall be paid on behalf of the Government of this Province.

IV. And be it further enacted by the authority aforesaid, That all such Debentures, and 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 or borne out of the monies that shall come into the hands of the Receiver General of this Province, to and for the public uses of this Province, on account of the proportion, payable to this Province, of duties which already have been or hereafter may be levied and received in the Province of Lower Canada, upon goods imported into the said Province, or from any other source whatever.

V. And be it further enacted by the authority aforesaid, That the Debentures which shall be lawfully issued by the authority of this Act, which may remain undischarged and uncanceled at the period therein appointed for the payment thereof, shall and may thereafter be received and taken and shall pass and be current to all and every the Receivers and Collectors in this Province of the Customs of any revenue or tax whatsoever, granted, due, or payable, or which may hereafter be granted, due or payable, to His Majesty, His Heirs and Successors, under or by virtue of any Act of the Parliament of Great Britain, or of the Provincial Parliament, or otherwise; and also, at the Office of the Receiver General of this Province, from the said Collectors and Receivers, or from any person making any payment there to His Majesty, His Heirs or Successors, upon any account or for any cause whatsoever, and that the same in the hands of such Collectors and Receivers, and in the hands of the Receiver General of this Province, shall be deemed and taken as cash, and as such shall be charged against and credited to such Collectors and Receivers, and to such Receiver General aforesaid respectively, in their accounts with each other, and with His Majesty, His Heirs and Successors.

VI. And be it further enacted by the authority aforesaid, That the interest which shall from time to time be due upon any Debenture which may be so issued, shall be allowed to all persons, bodies politic or corporate, paying the same to any Receiver or Collector of any of His Majesty's Revenues in this Province, to the respective days whereupon such Debentures shall be so paid: Provided always, that no interest shall run, or be paid upon or for any such Debenture, during the time such Debenture so paid shall remain in the hands of any of the said Receivers or Collectors, but for such time, the interest on every such Debenture shall cease.

VII. And to the end that it may be known for what time such Debentures bearing interest shall from time to time remain in the hands of such Receivers or Collectors, as aforesaid: Be it further enacted by the authority aforesaid, That the person or persons who shall pay any such Debenture or Debentures, so bearing interest, to the Receivers or Collectors of any of His Majesty's Revenues or Taxes, shall at the time of making such payment, put his or their name or names, and write thereupon in words at length, the day of the month and year in which he, she or they so paid such Debenture bearing interest, all which the said Collectors

and Receivers respectively shall take care to see done and performed accordingly, to which respective days the said Receivers and Collectors shall be allowed again the interest which he, or they shall have allowed or paid upon such respective Debenture, upon his or their paying the same into the hands of the Receiver General aforesaid.

VIII. And be it further enacted by the authority aforesaid, That if any person or persons shall forge or counterfeit any such Debenture as aforesaid, which shall be issued under the authority of this Act and uncanceled, or any stamp, indorsement or writing thereto or therein, or tender in payment any such forged or counterfeit Debenture, or any Debentures with such counterfeit indorsement or writing thereon, or shall demand to have such counterfeit Debenture, or any Debenture with such counterfeit indorsement or writing thereupon or therein, exchanged for ready money by any person or persons who shall be obliged or required to exchange the same, or by any other person or persons whomsoever, knowing the Debentures so tendered in payment or demanded to be exchanged, or the indorsement or writing thereupon or therein to be forged or counterfeited and with intent to defraud His Majesty, His Heirs and Successors, or the persons appointed to pay off the same, or any of them, or any other person or persons, bodies politic or corporate, then every such person or persons so offending, being thereof lawfully convicted, shall be adjudged a felon, and shall be liable to the punishment provided in the twenty-fifth section of an Act passed by the Parliament of this Province, in the third year of His Majesty's reign, entitled "*An Act to reduce the number of cases in which capital punishment may be inflicted; to provide other punishment for offences which shall no longer be capital after the passing of this Act; to abolish the privilege called benefit of Clergy; and to make other alterations in certain criminal proceedings before and after conviction.*"

IX. And be it further enacted by the authority aforesaid, That the Receiver General of this Province for the time being, shall, before each Session of the Parliament of this Province, transmit to the Governor, Lieutenant Governor, or Person Administering the Government of this Province, a correct account of the numbers, amount and dates of the different Debentures which he may have issued under the authority of this Act; of the amount of the Debentures redeemed by him, and the interest paid thereon respectively; and also of the amount of the said Debentures outstanding and unredeemed at the periods aforesaid; and of the expenses attending the issuing the same, and of carrying this Act into execution, to be laid before the Legislature of this Province.

X. And be it further enacted by the authority aforesaid, That the interest growing due upon the said Debentures, shall and may be demandable in half yearly periods, computing from the date thereof, and shall and may be paid on demand, by or through the Receiver General of this Province for the time being, whose duty it shall be to deposit at the place specified in the said Debentures, the half yearly interest which may from time to time be due and payable thereon; and that the Governor, Lieutenant Governor, or Person Administering the Government of this Province, shall, after the thirtieth day of June, and the thirty-first day of December in each year, issue Warrants to the Receiver General for the payment of the amount of interest that shall have been advanced.

XI. And be it further enacted by the authority aforesaid, That the Receiver General of this Province shall be at liberty to pay a sum not exceeding one per centum on the amount of such Loan, to such person or persons in London as he may think proper to employ in negotiating the said Loan, and paying off the interest which may from time to time become due thereon.

XII. And be it further enacted by the authority aforesaid, That at any time after the said Debentures, or any of them, shall respectively 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, to order and direct His Majesty's Receiver General for the time being, to pay off, cancel and discharge the same in London, according to the terms of the said Loan; and if the said Debentures shall not be presented at the place named by the said Receiver General in London, within six months after the same may become due and payable, the interest shall cease and be no further payable in respect of the time which may elapse between the expiration of the said six months and their presentment for payment.

XIII. And be it further enacted by the authority aforesaid, That all monies required to be paid by the Receiver General, under the authority of this Act, shall be paid by the Receiver General in discharge of such Warrant or Warrants as shall for that purpose be issued by the Governor, Lieutenant Governor, or Person Administering the Government of this Province, and shall be accounted for to His Majesty by the said Receiver General, through the Lords Commissioners of His Treasury for the time being, in such manner and form as His Majesty, His Heirs and Successors shall be graciously pleased to direct.

XIV. And be it further enacted by the authority aforesaid, That His Majesty's Receiver General may, and he is hereby authorized to pay off and cancel the Debenture issued under the authority of an Act passed by the Parliament of this Province, in the first year of His Majesty's reign, entitled "*An Act to afford further aid to the Welland Canal Company, and to repeal part of and amend the laws now in force relating to the said Company.*"