

*Laws of His Majesty's Province of Upper Canada*, passed in the year 1835. Toronto: Robert Stanton, 1835.

5 William IV – Chapter 31

**An Act to authorise a Loan to be raised in the manner therein mentioned. Passed 16th April, 1835.**

Whereas it is important to the Public interests of this Province that the Debentures still outstanding and payable as well as those which may hereafter become due should be redeemed, and for successfully prosecuting the various Public Works and Improvements now or that may be in operation, it is therefore advantageous and expedient to negotiate a further 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 Four 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 Four 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 endorse the same in Blank, and shall on or immediately after the First day of January, and the 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 endorsed 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 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 and 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 Debentures so paid shall remain in the hands of any of the said Receivers or Collectors, but for such term 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, endorsement or writing thereto or therein, or tender in payment any such forged or counterfeit Debenture, or any Debentures with such counterfeit endorsement or writing thereon, or shall demand to have such counterfeit Debenture, or any Debenture with such counterfeit endorsement 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 Debenture so tendered in payment, or demanded to be exchanged, or the endorsement 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 punishments 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 Premium or other Profits received, and 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 deposite at the places 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 at any time after the said Debentures, or any of them, shall respectively become due and payable 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 to the time which may elapse between the expiration of the said six months and their presentment for payment.

XII. And be it further enacted by the authority aforesaid, That until the Receiver General shall have negotiated such Loan under the provisions of this Act in Great Britain, he is hereby authorised to treat with any person or persons, Bodies Politic or Corporate, in this Province, who may be willing to advance such monies as may be required for such Public Works as are now or may be in progress, not exceeding the sum of One Hundred Thousand Pounds on the credit of Government Bills or Debentures, secured on the public Revenues coming into the hands of His Majesty's Receiver General, under the controul of the Legislature, such Bills or Debentures to be made out in such manner and form as His Majesty's Receiver General shall think most safe and convenient, not bearing a higher Interest than Six per Centum per Annum, payable half yearly in this Province, and redeemable at a period not exceeding five years, and that the Interest growing due upon said Debentures, as well as for the redemption thereof, shall be paid by the Receiver General, in discharge of such Warrant or Warrants as shall be issued by the Governor, Lieutenant Governor, or person administering the Government of this Province, under the provisions of this Act; and that the said sum of One Hundred Thousand Pounds, or so much thereof as may be raised in this Province, shall be paid off by the Receiver General, out of the sum of Four Hundred Thousand Pounds authorised to be borrowed in England, and shall not constitute an additional Loan.

XIII. And be it further enacted by the authority aforesaid, That the Bills or Debentures which may be issued under the authority of this Act, within this Province, shall or may be collected in and paid off at any time after Six months notice inserted in the Upper Canada Gazette, and no further Interest to be claimed after the expiration of the said six months by the holders of the said Bills or Debentures.

XIV. And be it further enacted by the authority aforesaid, That the third Clause of an Act passed in the last Session of the Legislature, entitled "An Act to repeal part of amend and extend the provisions of an Act passed in the last Session of the Provincial Parliament, entitled 'An Act granting to His Majesty a sum of money to be raised by Debenture for the improvement of the Navigation of the River Saint Lawrence,'" is hereby repealed.

XV. 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 Debentures 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.

XVI. 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 so paid by him 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, 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.