



ANNO OCTAVO

VICTORIÆ REGINÆ.

CAP. LXXIV.

An Act to amend the Act for purchasing the Stock in the Welland Canal held by private Shareholders.

[29th March, 1845.]

WHEREAS by a certain Act of the Parliament of this Province, passed in the seventh year of Her Majesty's Reign, intituled, *An Act to repeal a certain Act therein mentioned, and to make further provision for enabling the Provincial Government to purchase the stock held by private parties in the Welland Canal*, a sum of one hundred and seventeen thousand eight hundred pounds currency, with interest thereon from the first day of January, one thousand eight hundred and forty-three, was charged on the Consolidated Revenue Fund, and debentures were authorized to be issued to the private stockholders to that amount: And whereas the shares in the said Welland Canal Company, were by the Act of Incorporation declared to be of the amount of twelve pounds ten shillings, currency, and were issued at that price and value in all parts of the Continent where the same were taken or subscribed; And whereas certain of the shares in the said Company were taken and subscribed in England, and the subscribers paid in England, for each share, the sum of eleven pounds five shillings, sterling money, and received from the duly authorized Officer of the Company, a certificate declaring the said subscribers entitled to the number of shares mentioned therein, at the rate of eleven pounds five shillings sterling per share; And whereas the several sums so paid by the subscribers in sterling money and received by the Welland Canal Company, amounted to a larger sum than the sum of twelve pounds ten shillings currency per share, inasmuch as the Welland Canal Company received the benefit of the exchange, the subscribers paying the amount of eleven pounds five shillings sterling, in London; And whereas the said sum of one hundred and seventeen thousand eight hundred pounds, so granted as aforesaid,

Preamble.

7 Vict. cap. 34.

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was intended to repay to the private shareholders the full amount advanced by them, and debentures have been issued accordingly to the subscribers who paid twelve pounds ten shillings, currency, per share, and the sum granted is insufficient to pay to the subscribers who paid at the rate of eleven pounds five shillings, sterling, per share, in London, and it is just that all the subscribers should be paid for their respective shares in full : Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to Re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That there be charged upon the Consolidated Revenue Fund of this Province, for the benefit of the private stockholders of the Welland Canal, the further sum of two thousand seven hundred and seventy-nine pounds, eighteen shillings and nine pence, currency of this Province, with interest thereon, from the first day of January, one thousand eight hundred and forty-three.

£2,779. 18s. 9d, granted to English holders of Welland Canal Stock.

Governor authorized to issue Debentures.

Proviso.

II. And be it enacted, That it shall be lawful for the Governor in Council to direct the Receiver General of this Province to issue the debentures to the private stockholders of the Welland Canal Company who subscribed and paid their stock in England as aforesaid, for such sums in Provincial currency as shall equal the sum of eleven pounds five shillings sterling, per share : Provided always, that the whole sum for which debentures shall be issued under this or the above recited Act shall not exceed the aggregate of the said respective sums of one hundred and seventeen thousand eight hundred pounds, and two thousand seven hundred and seventy-nine pounds, eighteen shillings and nine pence, currency.

Form and amount of Debentures.

III. And be it enacted, That the debentures to be issued by virtue of this and the said recited Act, shall be in the same form, and bearing the same date, and at the same rate of interest, and shall be made payable at the same dates, and be issued to the same persons, and subject to all and every the same provisions of law, as are required, directed, authorized and imposed, with respect to the debentures to be issued by the authority of the said recited Act.