

The Provincial Statutes of Canada, passed in the year 1841. Kingston: Stewart Derbishire & George Desbarats, 1841.

4 & 5 Victoria – Chapter 48

An Act to authorize the Stock held by private parties in the Welland Canal to be purchased on behalf of the Province. 18th September, 1841.

Whereas it is desirable to place the Welland Canal under the exclusive control of the Government of this Province, and for that purpose to provide for the purchase from the private Stockholders in that work, of the Stock by them held, and which amounts to the sum of one hundred and seventeen thousand eight hundred pounds; 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 from and after the passing of this Act, it shall and may be lawful for Her Majesty's Receiver General, upon an order to that effect, from the Governor, Lieutenant Governor, or Person administering the Government of this Province, to issue such number of debentures as may be required, to the several Stockholders in the Welland Canal, for a sum equal to the amount of Stock held by him or them; and such debentures shall be made redeemable in twenty years from their date, and shall bear an interest of two per cent per annum, on the amount for which they may be issued for the first two years, three per cent for the third year, four per cent for the fourth year, five per cent for the fifth year, and six per cent for the sixth and following years; which interest, as well as the principal sum, shall be chargeable upon and payable out of the Public Revenue of this Province.

II. And be it enacted, that whenever the tolls collected on the said Canal shall annually amount to the sum of thirty thousand pounds, it shall be lawful for the Governor, Lieutenant Governor or Person administering the Government, to authorize and direct the Receiver General of the Province to issue other debentures to the original Stockholders, or their legal representatives, for such sums as will make up six per centum interest upon the amount of Stock by them subscribed and paid for, from the time the same shall have been actually paid in, which debentures shall be made payable in twenty years from the date thereof, and bear interest at the rate of six per centum, payable half yearly, out of the Public Revenues of the Province.

III. Provided always, and be it enacted, that nothing herein contained shall be construed to compel any Stockholder to accept debentures for the Stock by him held as aforesaid, or, in case of refusal to take the same, to deprive him from being paid from the tolls and revenues of the said Canal, according to the laws now existing, having relation to the said Canal.

IV. And be it enacted, that so soon as the Stockholders owning two-thirds of the Stock in the said Canal, shall have signified their acceptance of debentures in lieu of Stock, as hereinafter provided, so much of the eighth section of an Act passed in the seventh year of the reign of His late Majesty

King William the Fourth, intituled *An Act for the permanent completion of the Welland Canal, and for other purposes therein mentioned*, as authorizes the annual election of two directors by the private Stockholders of the said Welland Canal Company, or requires the election or appointment of more than three Directors for the management of the stock, property, affairs and concerns of the said Welland Canal Company, shall be and so much of the said section is hereby repealed; and a majority of the other three Directors shall be a quorum for the transaction of business: Provided always, that the Governor, Lieutenant Governor or Person administering the Government, shall have power and authority to appoint such three Directors, or any of them, annually, at his discretion.