

*The Provincial Statutes of Canada*, passed in the year 1842. Kingston: Stewart Derbshire & George Desbarats, 1842.

6 Victoria – Chapter 8

**An Act to authorize the raising by way of Loan, in England, the sum of One Million Five Hundred Thousand Pounds, sterling, for the construction and completion of certain Public Works in Canada. 12th October, 1842.**

Whereas by a certain Act, passed in the last Session of the Provincial Parliament of Canada, intituled "*An Act to appropriate certain sums of money for Public Improvements in this Province and for other purposes therein mentioned*," there was granted to Her Majesty, her Heirs and Successors, the sum of One Million Six Hundred and Fifty Nine Thousand, Six Hundred and Eighty Two Pounds sterling, to be expended and applied under the charge and superintendence of the Board of Works of this Province for the erection and completion of certain Public Works in the said Act specified, and which said sum of money was to be raised by way of Loan in manner provided by the said Act; And Whereas in and by an Act of the Imperial Parliament of Great Britain and Ireland, passed in the last Session of the said Parliament, intituled *An Act for guaranteeing the payment of the Interest on a Loan of One Million Five Hundred Thousand Pounds, to be raised by the Province of Canada*, after reciting that Her Majesty was graciously pleased to signify to the Legislative Council and Legislative Assembly of the Province of Canada, by a Message sent to the said Council and Assembly by the Governor General of the said Province, acting for and in the name of Her Majesty, that Her Majesty was ready to propose to Parliament to guarantee a Loan which might be required for Public Works in the said Province, under certain restrictions therein referred to, for the repayment of such part of the debt of the said Province as might be then redeemable or might be held by Creditors who should declare themselves willing to accept reasonable terms, it is enacted that it shall and may be lawful for Her Majesty, Her Heirs and Successors, to guarantee the payment of the dividends and interest, not exceeding the yearly rate of four pounds in the hundred, on any principal sum or sums of money, not exceeding the sum of One Million Five Hundred Thousand Pounds in the whole, which shall be raised for all or any of the purposes aforesaid, by Loan, Debenture or otherwise, and which said dividends and interest so guaranteed, are charged and provided for in manner specified in the said Act; And Whereas for carrying into effect the said above mentioned Act of the Parliament of this Province, and in order that this Province maybe most fully benefited by Her Majesty's gracious intentions, and by the guarantee provided by the said above mentioned Act of the Imperial Parliament, it is considered expedient that the guarantee aforesaid shall be made, so far as it will go, applicable to the Loan to be raised and the money granted to Her Majesty in and by the said first mentioned Act; –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 to the amount of the said sum of One Million Five Hundred Thousand Pounds, the dividends and interest upon which are guaranteed as aforesaid, the said sum so granted to Her

Majesty by the said Act of the Parliament of this Province, for the erection and completion of the Public Works in the said Act specified and mentioned, shall be raised and borrowed upon the said guarantee, and shall be expended in the construction and completion of the said Public Works, according to Law.

II. And be it enacted, that notwithstanding any thing contained in the said Act of the Parliament of this Province, the said sum of One Million Five Hundred Thousand Pounds, shall be raised and borrowed, with the guarantee aforesaid, by any person or persons appointed in that behalf by Her Majesty, Her Heirs and Successors, or by the Governor of this Province, by Loan, Debentures or otherwise, and the principal sum so raised, the dividend and interest thereupon, and a Sinking Fund for the payment of the said principal sum, not exceeding five pounds per cent, per annum, on the said principal sum, shall be, and the same is hereby charged on the Consolidated Revenue Fund of this Province, next after the charges now made thereon by Law.

III. And be it enacted, that the principal sum so to be raised and borrowed shall be received from time to time, as the same shall be raised, by the Receiver General of this Province, who shall upon the warrants of the Governor of this Province, pay the dividends and interest thereupon, as the same shall become due, together with the sums accruing to the said Sinking Fund; and the said Sinking Fund shall be paid and managed for the redemption and payment of the said principal sum, in such manner as shall be agreed upon and negotiated when the said principal sum shall be raised, or if there shall be no agreement in that behalf, then in such manner as the Governor of this Province, by and with the advice of the Executive Council thereof, shall from time to time direct and appoint.

IV. And be it enacted, that if any person or person shall forge or counterfeit any debenture or other security issued under the authority of this Act, or any stamp, indorsement, or writing thereon or therein, or shall demand to have such counterfeit debenture or other security, or any debenture or other security with such counterfeited writing or other indorsement thereon or therein, to be exchanged for 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 or other security so tendered, or the indorsement or writing thereon or therein, to be so forged or counterfeited, with intent to defraud Her Majesty, Her Heirs or Successors, or the person appointed to pay off the same, or any of them or any other person or persons, body or bodies politic or corporate, then every person so offending, being thereof lawfully convicted, shall be adjudged guilty of felony, and shall suffer such punishment as shall be adjudged in that behalf, not exceeding imprisonment at hard labour for life in the Provincial Penitentiary.

V. And be it enacted, 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 of this Province, a correct and detailed statement and account of the sums raised under the authority of this Act, and of the debentures or other securities which shall have been issued, and of the dividends and interest paid thereon, and of the Sinking Fund, and of the redemption of the whole or any part of the said principal sum by means of the said Sinking Fund or otherwise, and of the expenses attending the negotiation, management, payment and redemption of the said Loan.

VI. And be it enacted, that the due application of the monies so to be raised shall be accounted for to Her Majesty, Her Heirs and Successors through the Lords Commissioners of Her Majesty's Treasury, in such manner and form as Her Majesty, Her Heirs and Successors shall be graciously pleased to direct.

VII. And be it enacted, that the words "Governor of this Province," wherever the same occur in this Act, shall be construed to mean the Governor, Lieutenant Governor, or Person administering the Government of this Province.