

The Provincial Statutes of Lower-Canada, Being the fifth session of the Special Council, begun and holden at the City of Quebec, in the said Province of Lower Canada, the eleventh day of November, 1839. Quebec: John Carleton Fisher & William Kemble, Law Printer to the Queen's Most Excellent Majesty, 1839.

3 Victoria – Chapter 20 (Session 5)

An Ordinance to amend and render permanent an Ordinance passed in the second year of Her Majesty's Reign, intituled, "An Ordinance to authorise the Commissioners for making the Canal from Saint John's to Chambly, to borrow a certain sum of money to complete the said Canal."

Whereas it is expedient to alter, amend and render permanent, an Ordinance passed by the Governor of this Province, with the advice and consent of the Special Council for the affairs of the said Province, intituled, "An Ordinance to authorise the Commissioners for making the Canal from St. John's to Chambly, to borrow a certain sum of money to complete the said Canal:" — Be it therefore Ordained and Enacted by His Excellency the Governor of this Province of Lower Canada, by and with the advice and consent of the Special Council for the affairs of this Province, constituted and assembled by virtue and under the authority of an Act of the Parliament of the United Kingdom of Great Britain and Ireland, passed in the first year of the Reign of Her present Majesty, intituled, "An Act to make temporary provision for the Government of Lower Canada," and also by virtue and under the authority of a certain other Act of the same Parliament, passed in the Session held in the second and third years of the Reign of Her present Majesty, intituled, "An Act to amend an Act of the last Session of Parliament for making temporary provision for the Government of Lower Canada;" and it is hereby Ordained and Enacted by the authority of the said Acts of Parliament, that it shall be lawful for the Commissioners now named and appointed, or hereafter to be named and appointed, to borrow a sum or sums of money not exceeding thirty-five thousand pounds currency, for the purposes in the said Ordinance mentioned, at such rate of interest (exceeding the legal rate of interest, if the loan of the said sum or sums of money cannot be otherwise effected,) as may be agreed upon, and payable within such period or periods as may also be agreed on, and not sooner, without the consent of the lender or lenders of such sum or sums of money, and subject nevertheless to the payment of the interest on such loans, half yearly.

II. Provided always, and be it further Ordained and Enacted by the authority aforesaid, that no Contract or Obligation for the loan of money, for the purposes aforesaid, to bear interest at any rate greater than six per cent, shall be valid without the sanction and confirmation of the Governor, Lieutenant Governor, or person administering the Government, signified through his Secretary.

III. Provided also, and be it further Ordained and Enacted by the authority aforesaid, that all monies arising from any rates, tolls, duties, income or revenue of any kind to be levied or collected on or for the use of the said Canal, shall be paid, by the person or persons who

shall receive such monies, into the hands of the Receiver General of this Province, and being so paid, shall be and are hereby specially appropriated to the payment of the principal and interest of each and every sum of money borrowed by the said Commissioners under the authority of this Ordinance, or of the Ordinance hereby amended, and of the necessary expense of repairing and maintaining the said Canal, and of collecting the said monies; nor shall any part thereof be paid for, or appropriated to any other purpose whatsoever, until the said principal and interest be wholly paid and discharged: Provided further, that if at any time before any sum or sums so borrowed as aforesaid and then unpaid, shall be redeemable, it shall happen that the monies hereby appropriated to the payment of the principal and interest thereof, then in the hands of the Receiver General, shall be more than sufficient for the purposes for which they are hereby appropriated, it shall be lawful for the Governor, Lieutenant Governor, or person administering the Government for the time being, to pay off any part of the said principal; which any party to whom the same may be due shall be willing to receive, and by Warrant under his hand to authorise the Receiver General to pay to such party, and out of the monies hereby appropriated, such sum (whether greater or less than the amount of the principal so to be paid off) as such party may be willing to receive in payment of such principal, any thing in the said Ordinance to the contrary notwithstanding.

IV. And be it further Ordained and Enacted by the authority aforesaid, that this Ordinance and the Ordinance hereby amended, shall be, and are hereby made permanent, and shall remain in force until repealed or altered by competent authority.

C. POULETT THOMSON.

Ordained and Enacted by the authority aforesaid, and passed in Special Council, under the Great Seal of the Province, at the Government House, in the City of Montreal, the Twelfth day of May, in the third year of the Reign of our Sovereign Lady Victoria, by the Grace of God, of Great Britain and Ireland, Queen, Defender of the Faith, and so forth, and in the year of Our Lord one thousand eight hundred and forty.

By His Excellency's Command,
W. B. LINDSAY,
Clerk Special Council.