

CHAP. XXIII.

AN ACT to authorise a Loan to the President Directors and Company of the Port Hope Harbour and Wharf Company.

[Passed 28th January, 1832.]

Preamble.

WHEREAS by an Act passed in the tenth year of His late Majesty's Reign, entitled, "An Act to Incorporate certain persons therein named under the style and title of the Port Hope Harbour and Wharf Company," authorises the construction of a Harbour and Wharf at the Village of Port Hope: *And whereas* the said President Directors and Company have so far proceeded in the erection of the said Harbour and Wharf as by the protection and convenience already afforded to Vessels and Boats clearly to demonstrate their utility: *And whereas* a Schedule of the Tolls which would have been collected at the said Harbour, had the same been finished during the past year, hath by the said Company been exhibited to the Legislature, which sufficiently warrants the expectation of a certain return of the Interest of the Monies already expended and necessary to be expended for the completion of the said Harbour, and in ten years the Principal also: *And whereas* the said Company have expended from their funds the sum of one thousand four hundred and fifteen Pounds, and the Work when completed being considered one which will prove of great utility to that part of the country in which it is situated, and of safety and convenience to the Shipping interest of the Lake trade generally, it is expedient to Loan to the said Company the sum of Two Thousand Pounds.—*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 the Governor, Lieutenant Governor, or Person Administering the Government of this Province for the time being, to authorise and direct His Majesty's Receiver General of this Province to raise by loan, from any person or persons, Bodies Politic or Corporate, who may be willing to advance the same upon the credit of the Government Bills or Debentures authorised to be issued under this Act, a sum of Money

£2000 to be loaned to the Port-Hope Harbour and Wharf Company.

not exceeding Two Thousand Pounds, at a rate of Interest not exceeding Six Pounds per Centum, which said sum of two thousand Pounds shall be advanced by way of Loan to the said President, Directors and Company, at the same rate of Six per Centum Interest, to be by them applied in the completion of the said Harbour and Wharf at the Village of Port Hope.

II. *And be it further enacted by the authority aforesaid,* That it shall and may be lawful for the said Receiver General for the time being to cause any number of Debentures to be made out for any such sum or sums not exceeding in the whole the said sum of two thousand Pounds, at a rate of Interest not exceeding Six per Centum, as any person or persons, Bodies Politic or Corporate, shall agree to advance on the credit of the said Debentures, which Debentures shall be prepared and made out in such method and form as His Majesty's Receiver General shall think most safe and convenient, and that for each loan or advance a Debenture shall issue, bearing date on the day on which the same shall be actually issued, conditioned for the payment of the said sum of two thousand Pounds, or such part thereof as may be actually received; and redeemable at a period not exceeding ten years, and shall be signed by the said Receiver General.

Receiver General may issue Debentures therefor.

Debentures when redeemable.

III. *And be it further enacted by the authority aforesaid,* That all and every the provisions contained in a certain Act of the Parliament of this Province, passed in the Seventh year of His late Majesty's Reign entitled, "An Act to authorise the Government to borrow a certain sum of money upon Debentures to be loaned to the Welland Canal Company," respecting the Debentures authorised by the said Act passing current with public Accountants, and the suspension of Interest in certain cases; the submitting to the Legislature accounts of such Debentures; the paying off and cancelling the said Debentures; and the punishment awarded for forging any of the said Debentures, or of any thing relating thereto, shall apply to and be in force in respect to the Debentures which shall be issued under the authority of this Act.

The provisions of 7 Geo. 4, respecting Debentures, to be applicable to the Debentures to be issued under this Act.

IV. *Provided always, and be it further enacted by the authority aforesaid,* That before the said sum of two thousand Pounds hereby authorised to be loaned to the said Company shall be advanced by the Receiver General, the said Company shall give such security to the said Receiver General as the Governor, Lieutenant Governor, or Person Administering the Government, by and with the advice of the Executive Council of this Province shall deem satisfactory for the regular payment of the Interest, and the final repayment of the Principal of the sum so loaned within the

Security to be given to the satisfaction of the Governor in Council, before the said Loan shall be made.

time specified in this Act; and that the said sum of Money, or so much thereof as shall be advanced by His Majesty's Receiver General to the said Company under the provisions of this Act, shall by the said Company be applied towards the completion of the said Harbour, and for no other purpose whatsoever.

Warrant to be issued to Receiver General upon security being completed.

V. *And be it further enacted by the authority aforesaid*, That it shall and may be lawful for the Governor, Lieutenant Governor, or Person Administering the Government of the said Province, to issue his Warrant to the Receiver General for the said sum of two thousand Pounds in favor of the Treasurer of the said Company for the time being, so soon as security is given as aforesaid.

CHAP. XXIV.

AN ACT authorising a loan to the President and Directors of the Desjardin's Canal Company.

[Passed 28th January, 1832.]

Preamble.

WHEREAS the President and Directors of the Desjardin's Canal Company, as well as a number of the Inhabitant of the District of Gore, have by their petition represented that they are desirous that a sum of money should be advanced by way of loan to the said Company by the Government of this Province, to enable them to complete the said Canal, *and whereas*, it is expedient to afford public aid in furtherance of the said undertaking, upon security of the said Company, as hereinafter mentioned:—*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 whenever the said Desjardin's Canal Company shall have executed a Bond in due form of Law, conditioned for the punctual payment of the interest and principal of such Debentures, as shall by the authority of this Act be issued for their benefit, and shall also have executed a mortgage upon the Canal and the Tolls thereon, as collateral

Upon security being given, Debentures to the amount of £5000 to be issued to the Desjardins Canal Company.