



A N N O N O N O

VICTORIÆ REGINÆ.

C A P. L X X X V.

An Act to authorize the Desjardins Canal Company, to borrow a sum of money to complete the Desjardins Canal.

[23rd May, 1846.]

WHEREAS the President, Directors and Company of the Desjardins Canal Company, as well as other inhabitants of the District of Gore, have by their petition represented that the said Canal is in an incomplete state, and that in order to render the said work of the greatest public utility and of profit to the Stockholders, and of security to the Government for the loans already advanced to the said Company out of the public funds of the Province, it is necessary that a large sum be expended in improving the said Canal, and have also prayed that the said President, Directors and Company be authorized to effect a loan to the extent of twenty-five thousand pounds, to be so expended, and that in order to better enable the said President, Directors and Company to effect such loan, the repayment of the loans heretofore granted to the said Company, together with the securities therefor, be postponed to such new loan, and that such new loan take precedence of payment and security on the tolls of the said Canal and the property and effects of the said Company; and whereas it is expedient to grant the prayer of the said petition: 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 it shall and may be lawful to and for the President and Directors of the said Desjardins Canal Company, or the majority of them for the time being, to borrow from any person or persons, or body or bodies corporate, a sum of money which in the whole shall not exceed the sum of twenty-five thousand pounds, currency; and that to secure repayment of the sum so to be borrowed, and the payment of the interest thereon at a rate not exceeding six per cent. per annum, the said President and Directors for the time being, or a majority of them, may make and execute any bond or bonds, mortgage or mortgages on the said Canal, and the tolls thereon, and other property of the Company, under the Common Seal of the said Company, to and in favor of the person or persons, or body or bodies corporate, who shall so loan the said sum or sums of money to the said Company, and that all such bonds or mortgages issued under this Act, to the said extent of twenty-five thousand pounds, currency, shall take precedence and have priority of lien on the said Canal, and the tolls thereon,

Preamble.
Recital.

The President and Directors of the said Company empowered to borrow £25,000. And may mortgage the Canal and Tolls to secure the lender.

Such mortgage to have precedence of former loans.

thereon, and other property of the said Company, over all claims arising from loans heretofore granted to the said Company out of the public funds of this Province, or of that portion of this Province formerly Upper Canada.

How the money borrowed shall be deposited. It shall be used for certain purposes only.

How it may be drawn out.

II. And be it enacted, That it shall be the duty of the President and Directors of the said Desjardins Canal Company, immediately on effecting any such loan, or any part of the same, to pay the money loaned into some of the chartered Banks or Agencies of such Banks in the Town of Hamilton, or into any Agency of some one of the said chartered Banks or Agencies situate in the Town of Dundas, at the credit of the said Company, and to be drawn from such Bank or Agency thereof, by the check of the President of the said Company, countersigned by one of the Directors or the Secretary of the said Company, and by the Engineer employed by the said Company to superintend the improvement of the said Canal, which Engineer shall first be approved by the Board of Works of this Province; and that no part of such loan shall be applied by the said President and Directors, to any other purpose than to such improvement of the said Canal.

Tolls to be paid over weekly to some Chartered Bank in Dundas or Hamilton.

For what purposes only the proceeds of such Tolls, &c. shall be used.

III. And be it enacted, That it shall be the duty of the said President and Directors, to pay over or cause to be paid over to some such Bank or Agency of such Bank, or Agency as aforesaid, either in Dundas or Hamilton, at least once a week, all the tolls or other money received for or in behalf of the said Company, and all monies that may now be due or in the hands of the said Company, and that the same shall not be drawn for, excepting for the purpose of paying, or in part paying off some debt due by the Company, at the time when the same shall be drawn; and that each and every check or order given for the same, shall be signed by the President and one other Director of the said Company, and shall specify the particular demand which it is intended to be applied upon.

Accounts to be laid before the Legislature at each session.

IV. And be it enacted, That it shall be the duty of the President and Directors of the said Company to make or cause to be made and transmitted to the different Branches of the Provincial Legislature, within thirty days after the commencement of each and every Session thereof, a true and faithful account of the receipts and expenditure of the said Company for the previous year, which said statement shall be verified by the oath of the President or Secretary of the said Company, to be taken before any of Her Majesty's Justices of the Peace for the District of Gore.