

Laws of His Majesty's Province of Upper Canada, passed in the year 1832. York: Robert Stanton, 1832.

2 William IV – Chapter 24

**An Act authorising a loan to the President and Directors of the Desjardin's Canal Company.
Passed 28th January, 1832.**

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 security for the payment of the said condition, and shall have procured such real and personal security as the Lieutenant Governor for the time being, by and with the advice of His Majesty's Executive Council for the time being shall deem sufficient, to ensure the punctual payment of the Interest annually, and the ultimate payment of the Principal secured by such Debentures at such time as the loan thereof shall be contracted by the Government to be redeemed, then it shall and may be lawful for the Governor, Lieutenant Governor, or Person Administering the Government of this Province, to authorise and direct His Majesty's Receiver General of this Province to issue and deliver to the President and Directors of the said Company the Debentures of this Province to the amount of Five Thousand Pounds, in sums of not less than two hundred Pounds each, as may be required by the said Directors, payable to the order of the said Company at the expiration of ten years from the passing of this Act, with Interest at the rate of Six per Cent per Annum, payable half yearly at such place as shall from time to time be named by the President of the said Company for the time being.

II. And be it further enacted by the authority aforesaid, That all such Debentures as are hereby authorised to be issued, and the Interest-thereon, shall be and are hereby charged and chargeable upon, and shall be repaid and borne out of the monies that shall come into the hands of the Receiver General to and for the public uses of this Province, and at the disposal of the Legislature thereof.

III. And be it further enacted by the authority aforesaid, That it shall be the duty of the Directors in the appropriation of their Tolls to make provision for the payment of the Interest of the aforesaid Debentures pursuant to their tenor, sufficient for one year in advance, and to have that sum always at their command before any dividend of profits to the Stockholders shall be declared.

IV. And be it further enacted by the authority aforesaid, That all such Debentures with the Interest thereon, and all charges incident to or attending the same, shall be and are hereby charged and chargeable upon the fund provided by the securities given for the repayment thereof by the said Desjardin's Canal Company; and if at any time satisfactory provision shall not have been made in the manner named in the preceding Clause for the payment of the Interest and the Principal when due, it shall and may be lawful for His Majesty's Receiver General of this Province for the time being, and he is hereby required in the name and on the behalf of His Majesty to take possession of the said Canal, and appoint such Agent, Collectors, and other officers as may be required to manage the same, and deposit and apply the proceeds thereof to the payment of the Interest and Principal aforesaid.