

*Laws of His Majesty's Province of Upper Canada*, passed in the year 1837. York: Robert Stanton, 1837.

7 William IV – Chapter 65

**An Act granting a further Loan to complete the Desjardins Canal, and for other purposes therein mentioned. Passed 4th March, 1837.**

Whereas the President, Directors and Company, of the Desjardin's Canal have petitioned the Legislature, that a further loan may be made to them, to enable the said Company to complete the said Canal: And whereas it is desirable that the said Canal should be completed and brought into full operation without further delay, for which it is expedient to afford the said Company further public aid, upon such security as is 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 so soon as the said Company shall have executed a Bond in due form of law, conditioned for the payment of the interest and principal of the Debentures which shall by the authority of this Act be issued for their benefit, and shall have executed a Mortgage upon the Canal and Tolls to be collected thereon, as collateral security for the performance of the conditions specified in such Bond, and shall have procured such real and personal security as the Lieutenant Governor, for the time being, shall deem sufficient to ensure the payment of the interest accruing on such Debentures annually, and the ultimate liquidation of the principal, 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, for the time being, 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 President and 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 aforesaid

Debentures, pursuant to their loan, 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 payment thereof, by the said Desjardins 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 principal when due, it shall and may be law 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.

V. And whereas, by an Act passed in the second year of His present Majesty's reign, entitled, "*An Act authorising a loan to the President and Directors of the Desjardin's Canal Company,*" and also by an Act passed during the first Session of the last Parliament, entitled, "*An Act authorising a loan to the President and Directors of the Desjardins Canal Company,*" the sum of Twelve Thousand Pounds has been raised by Debenture, upon the Credit of the Province, and loaned to the said Company: And whereas the Interest upon the said loans has not been paid by the said Company, according to the provisions of the said Acts: Be it therefore further enacted by the authority aforesaid, that no part of the money loaned under the authority of this Act shall be advanced, nor any Debentures issued for raising the same, until the full amount of interest due on the said loans shall be paid and satisfied by the said Company.

VI. And be it further enacted by the authority aforesaid, That in order to raise the sum necessary to meet any deficiency, not provided by the securities required to be taken under the said recited Acts, and also in the provisions in this Act hereinbefore contained, such deficiencies shall be raised, levied and collected, from the Inhabitants of the District of Gore, paying or liable to pay, the ordinary Taxes now by law imposed, which additional rate shall be imposed upon Property liable by law to be Rated and Assessed, and shall be collected in the same manner, as other Taxes are by law collected by the Collectors of the several Townships in the said District, and paid by them into the hands of the Treasurer of the District of Gore, who shall forthwith transmit the same to the Receiver General of the Province; which said additional Rate shall be rated, levied and collected, under and by virtue of any order of His Majesty's Justices of the Peace for the said District of Gore, in General Quarter Sessions assembled, made in pursuance of an application of the said Receiver General for that purpose, upon its being made to appear that the interest upon the said loans has not been otherwise paid and discharged, under the provisions of the said recited Acts, and also of this Act.

VII. And be it further enacted by the authority aforesaid, That if any monies shall be raised by Assessment and applied for the purposes of this Act, the amount thereof, with the interest accruing thereon, shall be repaid by the said Company into the hands of the Treasurer of the District of Gore, before any Dividends shall be paid to the Stockholders in the said Company; and

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that the monies so repaid to the Treasurer as aforesaid, shall be a fund subject to the disposition of the Legislature, and applicable only to public improvements in the said District of Gore.