

BILL.

No. 70]

[1863.—2nd Sess.

An Act to empower the Municipal Council of the Township of Dercham to loan a portion of their share of the Clergy Reserve Moneys for certain drainage works in the said Township.

WHEREAS there exists in the Township of Dercham, in the County of Oxford, considerable tracts of land which are utterly waste and unprofitable, and the owners of the said lands and of lands in the vicinity have petitioned the Municipal Council of the Township to undertake the drainage of the said lands, and the said Council to enable them to do so, have petitioned the Legislature for power to pass a By-law or By-laws appropriating for that purpose, by way of loan secured on the lands to be benefitted by such drainage works, a sum of money out of the uninvested portion of Clergy Reserve Moneys in their hands, or that may hereafter come into their hands; and it is expedient to grant their prayer; Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. The Municipal Council of the Township of Dercham is hereby empowered to pass a By-law or By-laws appropriating any sum or sums not exceeding in the aggregate \$_____ out of any portion of Clergy Reserve Moneys now in their hands or which may hereafter come into their hands, to be expended in drainage works. The said drainage works shall be executed by the said Council in accordance with the provisions of the 278th and 279th Sections of Chapter 54 of the Consolidated Statutes for Upper Canada, intituled: "An Act respecting the Municipal Institutions of Upper Canada," and the money expended thereon, shall be deemed to be a special loan or special loans to the parties whose lands will be benefitted thereby, to be apportioned among them and repaid by them respectively, in such proportions and at such periods as may be established under the By-laws to be passed for that purpose in accordance with the 279th Section of the Act above cited.

2. Interest shall be paid on each loan by the parties chargeable therewith, at the rate of six per centum per annum, and annual payments shall be made by them into a sinking fund, to an amount sufficient to discharge and pay off the capital of each of the said loans within the period of twenty years.

3. The annual interest received on the said loans shall be appropriated for the special purposes to which the said Council have by By-law devoted the income arising from the amount of Clergy Reserve moneys accruing to them as aforesaid, and the proceeds of the sinking fund for the repayment of the loans, shall be invested according to law for the same purpose.

4. This Act shall be deemed a public Act.

Public Act.