

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

7 William IV – Chapter 67

An Act granting a Loan to the Louth Harbour Company, in the Niagara District. Passed 4th March, 1837.

Whereas an Act passed in the third year of His present Majesty's reign, entitled, "*An Act to Incorporate a Joint Stock Company for the construction of a Harbour at the mouth of the Twenty Mile Creek, on Lake Ontario,*" under the style and title of 'The President, Directors and Company, of the Louth Harbour': And whereas, the said President, Directors and Company, have expended, from their own funds, the sum of One Thousand 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 interests of the Lake Trade generally, it is expedient to loan the said Company the sum of One 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 not exceeding One Thousand Pounds, at a rate of interest not exceeding Six Pounds per centum; which said sum of One 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, at the mouth of the Twenty Mile Creek, in the Township of Louth.

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, not exceeding in the whole the said sum of One 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 sum of One 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.

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 for 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.

IV. Provided always, and be it further enacted by the authority aforesaid, That before the said sum of One 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 His Majesty's Executive Council of this Province, shall deem satisfactory, for the regular payment of the interest, and the final re-payment of the principal of the sum so loaned, within the 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.