

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

7 William IV – Chapter 70

**An Act authorising His Majesty to Loan a Sum of Money to the Credit Harbour Company. Passed 4th March, 1837.**

Most Gracious Sovereign:

Whereas, it appears by the Petition of the President, Directors and Company, of the Credit Harbour Company, that the said Company, have commenced, and are carrying on sundry expensive Works at the said Harbour, by which great accommodation has already been afforded to the Shipping interests of Lakes Erie and Ontario, and the trade of the Province increased, but that for want of means to complete the same, in an effectual manner, the public interests and trade of that portion of the Province are deprived of the full benefits to be derived from the completion thereof, and it is expedient and necessary that the said Harbour should be completed with the least possible delay: May it therefore please Your Majesty, that it may be enacted: And be it 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, to authorise and direct His Majesty's Receiver General of this Province, to raise, by Loan, from any person or persons, Body 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 Five Hundred Pounds, at a rate of interest not exceeding Six per Centum, which said sum of One Thousand Five Hundred Pounds, shall be advanced, by way of Loan, to the President, Directors and Company, of the said Harbour, at the same rate of Six per Centum interest, to be by them applied to the completion of the said Harbour.

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 or sums of money, not exceeding in the whole, the said sum of One Thousand Five Hundred 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 said sum of One Thousand Five Hundred Pounds, or such part thereof as may be

actually received, and redeemable at a period not exceeding ten years, and which Debentures 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 authorize 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 the accounts of such Debentures; the paying off and cancelling the said Debentures; and the punishment awarded for forging any of the said Debentures, or of 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 Five Hundred 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 the 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 to no other purpose whatsoever.

V. Provided also, and be it further enacted by the authority aforesaid, That the said Company, who from their own private means, and hitherto without any return, have brought the said Harbour to its present state of usefulness, shall not be permitted to apply any of the Tolls and Dues that may be collected at the said Harbour towards their own re-imbusement, but such as may accrue over and above paying the annual interest of the sum, authorised to be loaned to the said Company by this Act.

VI. And be it further enacted by the authority aforesaid, That it shall and may be lawful for the Governor, Lieutenant Governor, or Person Administering the Government of this Province, to issue his Warrant to the Receiver General for the said sum of One Thousand Five Hundred Pounds, in favour of the Treasurer of the said Company, for the time being, so soon as security is given as aforesaid; and which sum of One Thousand Five Hundred Pounds, shall be accounted for by the said Receiver General, through the Lords Commissioners of His Majesty's Treasury, in such manner and form as His Majesty, His Heirs and Successors, shall be graciously pleased to direct.