

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

7 William IV – Chapter 73

**An Act to Loan a certain sum of Money to the Grand River Navigation Company. Passed 4th March, 1837.**

Whereas an Act was passed in the second year of His Majesty's reign, entitled, "*An Act to Incorporate a Joint Stock Company to improve the Navigation of the Grand River*," and the President of the said Company has, by his Petition to the Legislature, prayed for a Loan of Twelve Thousand Five Hundred Pounds, to enable them to complete the said Navigation: And whereas, the said Company have already expended, from their own means, the sum of Twenty-five Thousand Pounds, have constructed the most durable works, and extended the Navigation to near the Mohawk Castle: 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, Body or 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 the authority of this Act, a sum of money not exceeding Twelve Thousand Five Hundred Pounds, at a rate of interest not exceeding Six per Centum per Annum, which said sum of Twelve Thousand Five Hundred Pounds shall be advanced, by way of Loan, to the President, Directors and Company, at the same rate of interest at which it is obtained, to be by them applied in the completion of the said Navigation.

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 sum or sums, not exceeding in the whole the said sum of Twelve Thousand Five Hundred Pounds, as any person or persons, Body or 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 Twelve Thousand Five Hundred Pounds, or such part thereof as may be actually received, and redeemable at a period not exceeding twenty 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 to be issued by the said Act, passing current with Public Accountants; 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 Twelve 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 Receiver General, as the Governor, Lieutenant Governor, or Person Administering the Government, shall, by and with the advice of His Majesty's Executive Council of this Province, deem satisfactory for the regular payment of the interest, and the final re-payment of the principal sum so loaned, within the aforesaid term of twenty years.

V. And be it further enacted by the authority aforesaid, That the said sum of Twelve Thousand Five Hundred Pounds, 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 be by them applied and expended in the completion of the said Navigation, and for no other purpose whatsoever.