

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

7 William IV – Chapter 74

**An Act to authorise a Loan to the Cobourg Rail Road Company. Passed 4th March, 1837.**

Whereas, the President and Directors of the Cobourg Rail Road Company have, by their Petition, prayed for a Loan to the said Company, to enable them to carry into effect the objects of their Incorporation: And whereas, it is expedient to afford public aid to the said Company, by advancing the sum of Ten Thousand Pounds to them, by way of loan: 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 His Majesty's Receiver General of this Province, for the time being, to issue and deliver to the President and Directors of the said Company, the Debentures of this Province, to the amount of Ten Thousand Pounds, in sums of not less than Fifty Pounds each, as may be required by the said Directors, payable to the order of the said Company, at the expiration of twenty years from the issuing of the same, with interest at the rate of Six per Centum 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, and the interest thereon, shall be charged upon, and shall be repaid out of the monies which shall come into the hands of the said President, Directors and Company, for Tolls; and in case default shall be made in payment thereof by the said President, Directors and Company, the same shall be paid by the Receiver General, for the time being, out of any monies in his hands, at the disposal of the Legislature, and unappropriated.

III. And be it further enacted by the authority aforesaid, That before the said Debentures shall be issued, the said Company shall give such real or personal security, as shall be satisfactory to the Lieutenant Governor, for the time being, and the Executive Council of this Province, for the regular payment of the principal and interest on the said Debentures, according to the terms thereof.

IV. And be it further enacted by the authority aforesaid, That no part of the said sum of Ten Thousand Pounds shall be raised by Debenture, as aforesaid, until it shall be made to appear, to the satisfaction of the said Lieutenant Governor and Council, that the sum of Fifteen Thousand Pounds, has been subscribed by the Stockholders of the said Company, and Five Thousand thereof, being Thirty-three and One-third per Centum, of the said subscribed Stock, has been paid into the hands of the Treasurer of the said Company, and actually expended upon the said Rail Road.

V. And be it further enacted by the authority aforesaid, That if the said sum of Ten Thousand Pounds, and the interest thereon, shall not be repaid when the said Debentures shall become due, it shall and may be lawful 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 Rail Road, which shall be constructed by the said Company, and appoint such Agents, Collectors and other Officers, as may be required to manage the same, and deposit and apply the proceeds thereof to the payment of the said Debentures, and the interest thereon.

VI. 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 issued under the same restrictions, and on the same security and provisions, provided in the Act granting aid to the Desjardins' Canal Company, or Macadamized Roads in various Districts.

VII. And be it further enacted by the authority aforesaid, That so much of the fifth clause of an Act passed in the fourth year of His present Majesty's reign, entitled, "*An Act to incorporate certain persons under the style and title of 'The Cobourg Rail Road Company,'*" as limits the said Rail Road to or near the route surveyed by F. P. Rubridge, Deputy Provincial Surveyor, be and the same is hereby repealed.