

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

7 William IV – Chapter 75

An Act granting a sum of Money, by way of Loan, to the President, Directors and Company, of the Tay Navigation Company. Passed 4th March, 1837.

Whereas, certain Stockholders of the Tay Navigation Company, have, by their Petition, prayed for a Loan to the said Company, to enable them to carry into effect further improvements in said Navigation: And whereas, the completion of the proposed improvements in the Navigation of the said Waters, will prove highly beneficial to the Agricultural, Commercial and Manufacturing interests of that part of the country, it is expedient to afford further public aid to the said Company, by advancing the sum of Seven Hundred and Fifty Pounds, 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 the Receiver General, for the time being, to cause any number of Debentures to be made out for any such Sums of Money, not exceeding in the whole the said Sum of Seven Hundred and Fifty Pounds, as may be required by the Directors of the said Company, redeemable in Twenty Years from the date of such Debentures, bearing an interest not exceeding Six per Cent, per Annum, payable half yearly.

II. And whereas, by an Act passed in the Fourth Year of His Majesty's Reign, entitled, "*An Act authorising a Loan to the Tay Navigation Company,*" the Sum of One Thousand Pounds has been raised by Debentures upon the credit of the Province, and loaned to the said Company: And whereas, the Interest upon the said Loan has not been paid by the said Company, according to the provisions of the said Act, Be it further enacted by the authority aforesaid, That no part of the Money loaned under this Act shall be advanced, nor any Debentures issued for raising the same, until the full amount of Interest due on the said Loan, shall be fully paid and satisfied by the said Company, and a Bond executed in due form of law, conditioned for the payment of the Interest and Principal of the Debentures, which shall, by the authority of this Act, be issued for their benefit, and a Mortgage be executed upon the Property held by the said Company, in the said Navigation, and the Tolls to be collected thereon, as collateral security for the performance of the conditions specified in such Bond, and such real and personal Security be procured as the Lieutenant Governor, for the time being, shall deem sufficient to ensure the payment of the Interest accruing on such Debentures, annually, and the ultimate liquidation of the Principal at such time, as the Loan thereof shall be contracted by the Government to be redeemed.