

Laws of His Majesty's Province of Upper Canada, passed in the year 1834. York: Robert Stanton, 1834.

4 William IV — Chapter 42

An Act to authorise a Loan to the Tay Navigation Company. Passed 6th March, 1834.

Most Gracious Sovereign:

Whereas, it appears by the Petition of the Tay Navigation Company, presented to the Legislature during the present Session, that the Directors of that Company have, at an expense of Five Thousand Pounds, rendered the River Tay navigable for boats and vessels, drawing three and a half feet of water, to the Town of Perth, in the Bathurst District; And whereas the expense of constructing the necessary works has exceeded the means at the disposal of the Company, and they are unable to pay the debts due to the Workmen, and others, for labor, materials and provisions furnished in the prosecution of the undertaking: And whereas it is desirable to give aid to individuals who have completed an important navigation to a part of the Province hitherto inaccessible by water communication; it is therefore expedient to advance, by way of Loan, to the said Company, on the credit of the works of the said navigation, the sum of One Thousand Pounds; 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 the money hereby loaned to the Tay Navigation Company, shall be paid by the Receiver General, in discharge of such Warrant or Warrants as shall be issued by the Governor, Lieutenant Governor, or Person Administering the Government for the time being, upon the Receiver General of this Province, in favor of the President of the said Company, and shall be accounted for to His Majesty through the Lords Commissioners of His Treasury, in such manner and form as His Majesty, His Heirs and Successors shall be graciously pleased to direct.

II. 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 Tay Navigation Company, shall be advanced by the Receiver General, the said Company shall lodge in his hands a Bond, with a penalty of Two Thousand Pounds for the re-payment in ten years of the said sum of One Thousand Pounds, and for the annual payment on the first day of March of Six Pounds per centum, as interest on the said Loan.

III. And be it further enacted by the authority aforesaid, 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 sum or sums of money, not exceeding in the whole the 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 shall be redeemable at a period not exceeding ten years, and shall and may be signed by the said Receiver General for the time being.