

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

7 William IV – Chapter 69

An Act to afford Aid, by way of Loan, to the Gananoque and Wiltsie Navigation Company, and to amend the Act of Incorporation of the said Company. Passed 4th March, 1837.

Whereas, certain Stockholders of the Gananoque and Wiltsie Navigation 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, 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 therefore expedient to afford public aid to the said Company, by advancing the sum of Six Thousand 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 Six Thousand 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, it is expedient to repeal part of and amend the provisions of an Act, passed during the Second Session of the Twelfth Parliament, entitled, "*An Act to Incorporate sundry persons under the style and title of 'The Gananoque and Wiltsie Navigation Company'*": Be it therefore enacted by the authority aforesaid, That the second clause of the said recited Act, and so much of the third clause, as limits the number of Shares to be subscribed in the first instance to Fifty, and so much of the fifth clause, as renders two of the Directors ineligible for two consecutive years, be and the same is hereby repealed.

III. And be it further enacted by the authority aforesaid, That nothing in the said recited Act contained, shall extend, or be construed to extend, to authorise or empower the said Company to enter upon or occupy any lands or premises lying contiguous to the said Navigation, other than shall be necessary for the purposes thereof, and that it shall not be lawful for the said Company to make use of the Waters of the said Wiltsie Lake or Gananoque River, for any purpose of Milling or driving Machinery, or for any purpose whatsoever, other than that of Navigation, without the consent of the person or persons owning the same.

IV. And be it further enacted by the authority aforesaid, That the whole Capital Stock, inclusive of any real estate which the said Company may have or hold, by virtue of this Act, shall not exceed in

value Twelve Thousand Pounds, of lawful money of this Province, which Capital shall be composed of Twelve Thousand Shares, of the value of One Pound each, and that the said Shares of the said Capital Stock shall be transferable, and may be, from time to time, transferred by the respective persons so subscribing or holding the same, to other person or persons.

V. And be it further enacted by the authority aforesaid, That all the Debentures issued under the authority of this Act, 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 Directors for Tolls; and in case default shall be made in the payment thereof by the said Directors, the same shall be paid by the Receiver General out of any monies in his hands, at the disposal of the Legislature, and unappropriated.

VI. And be it further enacted by the authority aforesaid, That before the said Debentures shall be issued, the said Company shall give such personal security as shall be satisfactory to the said Receiver General, for the regular payment of the principal and interest on the said Debentures, as they become due, according to the terms thereof.