

CAP. CXXXIX.

An Act to amend an Act authorizing the *Grand River Navigation Company* to raise a certain sum of money by loan.

[Assented to 23rd May, 1853.]

Preamble.

Act 14 & 15
V. c. 151,
cited.

Debentures issued under the said Act may be exchanged for others of more convenient amounts.

Proviso.

WHEREAS under the Act passed in the Session held in the fourteenth and fifteenth years of Her Majesty's Reign, intituled, *An Act to authorize the Grand River Navigation Company to raise by way of Loan, a certain sum of money, and for other purposes therein mentioned*, the Council of the Town of Brantford did issue to the said Grand River Navigation Company the Debentures of the said Town for different amounts, equal in the aggregate to the sum of Forty Thousand Pounds; And whereas the said Debentures respectively have been issued for sums inconvenient on account of their amount for ready sale, by reason whereof they do not command as high a price in the market as if of smaller amounts; And whereas it is doubtful whether the said Company can surrender any of said Debentures on condition that the said Town of Brantford shall receive the same and issue other Debentures for different amounts, and of different dates of issue and of payment; And whereas the said Company have by their petition prayed relief therein: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That it shall and may be lawful for the said Grand River Navigation Company to surrender and give up to the Town Council of the Town of Brantford any of the Debentures so as aforesaid issued by the Council of the said Town, and that it shall and may be lawful for the said Town Council of Brantford on behalf of the said Town, on such surrender of such Debentures, to issue Bonds or Debentures of the said Town for smaller amounts, equal in the aggregate to the amount of those so surrendered, and payable at a like period from the dates of such new Debentures respectively, and bearing interest, at the rate of six per cent per annum, payable half-yearly, in like manner as those surrendered: Provided always, that the provisions of this Act shall not apply to any Debentures issued under the authority of the above recited Act, and which have been negotiated or sold by the said Grand River Navigation Company.