

IV. And be it enacted, that in case the said Town of Brantford so loaning its credit as aforesaid the said Town of Brantford shall be entitled to elect two Directors to the Board of Directors, of the said Grand River Navigation Company on or after the annual election now defined by the Act or Acts relating to the said Company, which said two Directors shall be in addition to the present number and shall be appointed or elected by the Town Council of the said Town of Brantford from amongst the members of the said Town Council or from amongst the Rate-Payers of the said Town of Brantford qualified to be elected Councillors of the said Town, and the said Town shall be so represented at the said Board of Directors until the said Debentures and interest thereon shall be finally and fully paid, and on and after which the power of electing such two Directors shall cease.

In that case the Town to elect two Directors of the Company.

V. And be it enacted, that for the security of the said Town of Brantford against loss by its so loaning its credit, the said Debentures shall have the same effect as a Mortgage upon all the property and income of the said Grand River Navigation Company, with the exception of Town or Village Lots now or hereafter to be laid out (not meaning to except those Lots on which there is or may be Water Power); and that the proceeds of the sale of such Lots, which may hereafter be sold shall be applied to the payment of the interest on such Debentures.

Debentures to be as a Mortgage on the property of the Company.

VI. And be it enacted, that in case the said Town of Brantford shall so loan its credit to the said Grand River Navigation Company, the Directors of the said Company shall after the expiration of Ten Years from the passing of this Act annually set apart a sum of not less than two per cent. upon the Capital Stock out of the annual revenues of of the said Company after paying the interest on the said Debentures, to form a sinking fund to redeem the said Debentures, which said per centage shall be invested by the Board of Directors of the said Company in such funds as they may see fit for that purpose.

Sinking Fund to be formed if Town loans its credit.

VII. And be it enacted, that the said Town Council shall and may elect the two Directors aforesaid for the current year to represent the said Town immediately on and after so loaning its credit to the said Grand River Navigation Company for any portion of such Loan.

Directors for current year.