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(Legislative Council)

BILL.

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.

WHEREAS the Grand River Navigation Company have heretofore necessarily incurred a Debt of upwards of Twelve Thousand Five Hundred Pounds in completing the Navigation to the Town of Brantford, and have issued Bonds or Debentures for the same, payable at different periods, with interest; and whereas the said Company are also otherwise indebted to upwards of Three Thousand Pounds; and whereas, in view of the increased business which would be done on the said Navigation in case the Lower Locks were enlarged to the same size as those nearest the Town of Brantford, and the Channel deepened to Three Feet and a half, the said Company are desirous, not only to provide for the payment of its present Debts, but also, to enlarge the said Lower Locks, and deepen the Channel; and whereas the expense of enlarging the said Locks and deepening the channel as aforesaid is estimated to cost the sum of Nine Thousand Pounds;

Be it 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 raise, by way of Loan, the sum of Forty Thousand Pounds, in order to pay off all its debts and deepen the Channel of the said River to not less than three and a half feet, and to enlarge the lower Locks on the said Navigation to an equal size as those nearest to the Town of Brantford; and that it shall and may be lawful for the said Company to issue its Debentures for the raising of the said Loan; in such sums as said Company may find expedient but not to run longer than twenty years nor to have a higher rate of interest than six per centum per annum; the interest to be paid semi-annually during the term such Debentures may have to run.

Loan of £40,000, may be raised on Debentures.