

An Act to confirm the Navigation property and income of the Grand River Navigation Company in the Municipal Corporation of the Town of Brantford, and transfer to and vest in the said Corporation all the rights, powers, privileges, and immunities which were conferred upon the said Company by its charter.

**W**HEREAS under the authority and provisions of an Act of the Preamble. Parliament of this Province, passed in the thirteenth and fourteenth years of Her Majesty's Reign, chapter 151, and entitled "*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 Town of Brantford in the corporate capacity did, on the thirtieth day of December, A.D. 1851, loan its credit to the said Company by issuing and delivering to it, debentures in such sums as had been agreed upon between the said Company and the said Corporation, to the extent and for the sum of Forty Thousand Pounds, bearing interest at six per cent per annum, such interest being made payable semi-annually, and the principal sum within twenty years. 13, 14 Vic. cap. 16.

And whereas, for the security of the said Town of Brantford against loss by its so loaning its credit, the said Act of Parliament enacts and declares that the said debentures shall have the same effect as a mortgage upon all the property and income of the said Grand River Navigation Company, as by reference to the said Act will more fully and at large appear.

And whereas, the said Grand River Navigation Company not only misapplied the said debentures of the said Town of Brantford, contrary to the provisions of the said Act, but neglected to pay the interest thereon as it became due according to the terms thereof, and the said Town of Brantford has been called upon to pay and has paid large sums of money on account, and in satisfaction of such interest, and has also at the instance of the said Company redeemed of the said debentures, to the amount of £16,500, leaving the balance of the said £40,000, still outstanding against the said Town of Brantford.

And whereas, the said Town of Brantford seeing no reasonable or probable prospect of the objects for which the said Act was passed, and the said credit loaned, being observed and carried out by the said Grand River Navigation Company, and being desirous of protecting its rights and interests against loss by its having so loaned its credit as aforesaid, on the twenty-third day of August, A. D. 1859, caused a Bill of Complaint to be filed in the Court of Chancery for Upper Canada, against the said Grand River Navigation Company upon the said mortgage security, and such proceedings were thereupon had in the said Court, that by its decree subsequently granted the said Company and all