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1st Session, 4th Parliament, 16 Victoria, 1852.

BILL.

An Act to enable the Directors of the Grand River Navigation Company to place the said Navigation under the control and management of the Provincial Government, under certain conditions.

Received and read a first time, Saturday, 6th November, 1852.

Second reading, Monday, 8th November, 1852.

MR. CHRISTIE of Wentworth.

QUEBEC.

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

(207)

B I L L .

An Act to enable the Directors of the Grand River Navigation Company to place the said Navigation under the control and management of the Provincial Government, under certain conditions.

I. Be it enacted, That the Directors of the Grand River Navigation Company shall, within thirty days after the passing of this Act, call a general meeting of the private Shareholders, giving thirty days notice thereof, and a majority of the said Shareholders so attending shall have power to
5 authorize the Directors to transfer the said Navigation to the Provincial Government, under the terms set forth in this Act, which assent shall be duly entered on the minute book under the proper signature of those present, specifying for whom they act as proxy, and a copy of the same handed to the Governor and Council.

Meeting for authorizing the transfer.

10 II. And be it enacted, That after the said Navigation is transferred by the Directors as aforesaid, the Municipalities of the County of Haldimand, the County of Brant, and the Town of Brantford, or either of them, shall be authorized to issue debentures to the amount of £ Canada
15 interest half yearly, at the rate of six per cent. per annum, for the purpose of paying off the present liabilities of the Grand River Navigation Company, and to deepen the Grand River from the Town of Cayuga to Brantford, to four feet depth of water, lengthening the locks, repairing, maintaining and otherwise completing the said Navigation, and for no
20 other purpose.

Certain Municipalities may issue Debentures for improving the Navigation.

III. And be it enacted, That so soon as the Debentures are so issued by either of the Municipalities aforesaid, it shall be lawful for the Governor to negotiate the said Debentures on the credit of the consolidated
25 Loan Fund, extend the boundary line of the Welland Canal from Cayuga to Brantford, and assume the management and control of the same, which shall hereafter form a part and parcel of the Welland Canal.

Extension of the Welland Canal.

IV. And be it enacted, That the tolls from Brantford or any intermediate ports on the said Grand River Navigation to any port on Lakes Erie
30 or Ontario shall be regulated from time to time by the Provincial Government, and the income arising therefrom shall be ascertained and determined in each year from the amount of toll, rents, &c., collected on the productions passing through and on the said Navigation, returns of which shall be kept at Dunnville, and an accurate return shall be made of the same : Provided always, that no higher rate of tolls shall be charged from
35 Brantford to Lake Ontario than may hereafter be charged from Lake Erie to the same point.

Tolls, how to be fixed.

Proviso.

- Expenses, how paid until the work is completed.** V. And be it enacted, That until the said Navigation is fully completed to Brantford, on the dimensions pointed out in the Report of John Page, Civil Engineer, the management and repairs shall be paid out of the Capital borrowed, until one year after the Navigation is finished as aforesaid. 5
- How Tolls, &c. shall be expended.** VI. And be it enacted, That the tolls, rents and income received on the said Navigation shall be collected by the Government of this Province and expended as follows :
- First*, In the payment of the interest due on the Bonds issued by either of the Municipalities aforesaid. 10
- Secondly*, The remainder to be divided among the Shareholders, until one year after the Navigation is finished to Brantford as aforesaid ; and whenever the Navigation is so completed the income shall be apportioned as follows : *First*, in the management and repairs ; *Secondly*, in the payment of the interest on the Municipal Bonds, and the remainder in the payment of five per cent. on the amount of capital for a Sinking Fund, which shall be invested by the Government in the most profitable and certain securities to redeem the principal of the Municipal debt, and the surplus shall be divided among the private Shareholders who still retain interest in the said undertaking. 15 20
- Provision if the Tolls be insufficient to pay interest, &c** VII. And be it enacted, in case that the tolls, rents and income from the said Navigation, shall not be sufficient to pay the interest, and principal of the amount authorized by this Act, it shall be lawful for the Governor in Council to direct the Clerk of the Peace for the County, or proper Officer for the Municipalities whose bonds may have been issued in conformity to this Act, to increase the assessment on the rates of said County Town or Municipality, sufficient to make up the deficiency so as to relieve the consolidated revenue fund from the payment of any part of the money to be advanced under this Act. 25
- Government may buy out the private Shareholders.** VIII. And be it enacted, That within three years after the said Navigation shall be finished, whenever the Government shall find it to be the public interest to purchase out the said private Shareholders, they shall be authorized so to do by paying them the said Shareholders the amount of their interest in the said Canal, to be determined by the amount of income received thereon. And in the mean time the Government shall receive for the management of the said Navigation, one year after the Canal is finished as aforesaid, the sum of ten per cent. per annum. 30 35
- Accounts to be published.** XI. And be it enacted, That a detailed account of the income from what source derived, and the expenditure including cost of management, repairs, interest, sinking and surplus funds shall be published annually in the Report of the Board of Works on the Public Accounts. 40
- Meetings to be held to authorize the issue of Debentures.** X. And be it enacted, That before the Municipalities of Haldimand, Brant, and Brantford, or either of them shall issue debentures, according to the provisions of Section II, a special Township meeting shall be held in each of the Townships of each of the said Counties, and the votes of all persons that are authorized to vote at Township meetings, who may offer their votes shall be taken by the Township Clerk, on the 45

question, whether such debentures shall issue; and if the aggregate number of the said votes, in such County, thus taken, and summed up by the County Clerk, shall be in favor of such issue, the County Council may then issue debentures, but not otherwise; and the like reference shall be had to the judgment of the voters at Municipal elections, in the Town of Brantford, before the Municipality thereof shall be empowered to increase the debt of the said Town.