

LVII. It shall be lawful for the said Town Council to borrow, on the credit of the said City of St. Hyacinthe, such sum or sums of money as the said Town Council shall think proper to borrow for the purpose of effecting improvements in the said City, or of erecting public buildings, or of draining the streets, or of causing the said City to be supplied with water and gas, or for any other purpose which the said Council may deem useful or necessary: Provided always, that the whole amount so borrowed and remaining due shall not at any time exceed twenty-five per cent on the whole valuation of the real property in the said City; and all public monies now due and payable, or which may hereafter become due and payable to the said Town Council, as well as other monies which shall be levied or received by virtue of this Act, or of any other Act, shall be pledged for the payment of the sums so borrowed by the said Town Council, and to the payment of the sums which have already been borrowed by the said Town Council, and generally to the payment of all debts which have been or may be lawfully contracted, or which now are or may hereafter be lawfully due and payable by the said Town Council; and the said Council may, if it borrows sums of money on the credit of the Consolidated Municipal Loan Fund for the Province of Lower Canada, apply the said sums to the different objects mentioned in this clause; and it shall be sufficient for the said Council, in order to obtain the said sums from the Consolidated Municipal Loan Fund, to observe the formalities prescribed by this Act.

Power to borrow money.

Proviso.

LVIII. It shall be lawful for the said Town Council to contract loans by issuing debentures or *bons* signed by the Mayor and countersigned by the Secretary-Treasurer of the said City, and sealed with the seal of the said Council; such loans being made payable to the bearer at such periods as the said Council shall think proper to fix; and such *bons* or debentures shall bear interest payable semi-annually on the first days of May and November in each year, and at a rate not exceeding six per cent. per annum, and coupons for the amount of the semi-annual interest thereon may be attached to all such debentures, which coupons being signed by the Mayor and countersigned by the Secretary-Treasurer, shall be payable respectively to the bearer thereof when and as soon as the semi-annual interest therein mentioned shall accrue, and upon payment thereof shall be delivered to the said Secretary-Treasurer; and the possession of any such coupon shall be *prima facie* evidence that the semi-annual interest therein mentioned has been paid according to the tenor of such debenture or *bon*, and all such debentures or *bons*, and the interest together with the principal thereof, shall be secured upon the general funds of the said City.

Power to issue Debentures.

LIX. The said Town Council shall not in any case contract a loan exceeding one thousand pounds without having obtained the approbation of the majority of the electors of the said City; such approbation to be expressed in public meetings, presided over by the Mayor, the Secretary-Treasurer acting as Secretary, and duly called by notices published and posted up during fifteen days before such meeting; provided always that six qualified municipal electors present at the said meeting may demand a poll to establish such majority; and a poll shall be granted by the

No loan of more than £1,000 to be contracted without the consent of the electors.