

B I L L .

An Act to authorize the City of Kingston to negotiate a Loan of Seventy-five Thousand Pounds to consolidate the City Debt, and for other purposes.

WHEREAS the City of Kingston have petitioned to be authorized by law to borrow on the debentures of the said City, a sum not exceeding seventy-five thousand pounds, for certain purposes and under certain restrictions in the said petition set forth, and it is expedient that the prayer of their said petition should be granted; Be it therefore 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 to and for the City of Kingston, to raise by way of Loan upon the credit of the debentures hereinafter mentioned, from any person or persons, body or bodies corporate, either in this Province, in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of seventy-five thousand pounds of lawful money of Canada.

Preamble.

City of Kingston authorized to borrow £75,000 on Debentures.

II. And be it enacted, That it shall and may be lawful for the Mayor of the said City of Kingston for the time being, to cause to be issued debentures of the said City, under the Corporation Seal, signed by the Mayor and counter-signed by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of seventy-five thousand pounds, as the Common Council shall direct and appoint, and that the principal sum secured by the said debentures and the interest accruing thereon, shall be made payable either in this Province, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

Form of Debentures.

III. And be it enacted, That so much of the said Loan so to be raised as aforesaid, as shall be necessary for the purpose, shall be applied by the said City of Kingston, in the payment of the debt

Part of the said Loan appropriated to certain purposes.