

Act to authorize the City of Hamilton to negotiate a loan of Fifty thousand pounds to consolidate the City Debt, and for other purposes.

WHEREAS the Corporation of the City of Hamilton have petitioned Preamble.
to be authorized by law to borrow on the Debentures of the said City, a sum not exceeding Fifty thousand pounds, for certain purposes and under certain restrictions in the said petition set forth, and it is
5 expedient that the prayer of their said petition should be granted ; Be it therefore enacted, &c.,

That it shall and may be lawful to and for the Mayor, Aldermen, and Commonalty of the City of Hamilton, 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
10 or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of Fifty thousand pounds of lawful money of Canada. Corporation may raise £50,000 on Debentures.

II. And be it enacted, That it shall and may be lawful for the Mayor of the said City of Hamilton for the time being, to cause to be issued
15 Debentures of the said City, under the Corporation seal, signed by the Mayor, and countersigned by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of Fifty thousand pounds, as the Common Council shall direct and appoint, and that the principal sum secured by the said Debentures, and the
20 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. Debentures to be issued, under the corporate seal.

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
25 the said the Mayor, Aldermen and Commonalty of the said City of Hamilton, in the payment of the Debt due on the Market Ground, amounting to about Seven thousand five hundred pounds ; on the Central School, amounting to about Seven thousand five hundred pounds ; and to the Gore Bank, amounting to about Five thousand pounds, and
30 the remainder of the said Loan shall be applied in aid of any public improvements now or hereafter to be erected or constructed in the said City. Application of certain portions of the money raised. Remainder to any public purpose.

IV. And be it enacted, That for the payment, satisfaction and discharge of the Debentures to be issued by virtue of this Act, it shall and
35 may be lawful for the Common Council of the said City of Hamilton, in a By-law to be passed authorizing the said Loan and the issuing of the Debentures therefor, to impose a special rate per annum over and Sinking Fund of two per cent. per annum.