

**An Act to reconstruct the Debenture Debt of the City of Hamilton, and to facilitate the arrangement thereof.**

**W**HEREAS the Corporation of the Mayor, Aldermen, and Commonality of the City of Hamilton have from time to time issued Debentures for various purposes, and on the first day of July, one thousand eight hundred and sixty-three were indebted in the following amounts (that is to say):—in Debentures for £104,600 stg. and £91,470 cy. for and in the construction of the Great Western, Galt and Guelph, Preston and Berlin, and Hamilton and Port Dover Railways, which from various causes have proved to be unremunerative; and in Debentures for £117,550 stg. and £46,789 cy. for the construction of <sup>10</sup> Water Works; and for £ <sup>15</sup> stg., for other local improvements, from neither of which is any adequate return at present received; and they were also indebted on the first day of July, one thousand eight hundred and sixty-three, for arrears of interest, in the following amounts (that is to say):—in respect of the above-mentioned <sup>15</sup> Railway Debentures, £ <sup>sterling</sup>, and in respect of the above-mentioned Water Works Debentures, £ <sup>sterling</sup>, and in respect of the last-mentioned Debentures for local improvements £ <sup>sterling</sup>, and the finances of the Corporation have consequently become embarrassed, and several of the creditors have obtained <sup>20</sup> judgments against the Corporation, and much litigation is now pending. And whereas the Corporation are satisfied that if time is granted to them they will be eventually in a position fully to discharge the amount of the above mentioned principal debt and the above-mentioned arrears of interest, but that the assessable property of the municipality <sup>25</sup> is at present quite inadequate to meet the interest upon the debt, at the rate of six per cent.; and they have made an offer to their creditors for the payment of the said principal debt and arrears of interest at the time and in the manner hereinafter mentioned, with interest upon the said principal debt and arrears of interest at the rates hereinafter specified, which the creditors generally are disposed to accept; but in order <sup>30</sup> to give effect to such arrangement, and to give increased facilities to the creditors to enforce the observance of the same, the intervention of the Legislature is necessary: Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, <sup>35</sup> enacts as follows:

**1.** The Corporation of the Mayor, Aldermen, and Commonality of the City of Hamilton may from time to time pass a by-law or by-laws for authorizing the issue of Debentures for a sum not exceeding the sum of £ <sup>sterling</sup>, to redeem the Debentures and <sup>40</sup> to secure the payment of the arrears of interest respectively outstanding and owing on the first day of July, one thousand eight hundred and sixty-three, as above mentioned. <sup>Power to issue new Debentures for £ Sterling.</sup>