

An Act further to amend the Consolidated Municipal Loan Fund Acts.

WHEREAS by an Act passed during the present session of the Provincial Parliament, it has been declared that, certain sums shall be payable in final settlement of certain claims arising out of the abolition of the Seigniorial Tenure in Lower Canada; And whereas it is expedient that provision should be made to charge any such sums upon the unappropriated Consolidated Municipal Loan Fund of Lower Canada, and for this purpose to restrain the issue of Debentures by the Municipalities in Lower Canada, under the authority of the said Act; And whereas it is also expedient to amend the Acts relating to the Consolidated Municipal Loan Fund, that is to say, the Act passed in the sixteenth year of Her Majesty's Reign, chapter twenty-two, intituled, *An Act to establish a Consolidated Municipal Loan Fund for Upper Canada*, as extended and amended by subsequent Acts, so as to afford relief to the municipalities which have raised money by Debentures issued under the said Acts, and at the same time to secure the ultimate redemption of such Debentures by the Municipalities respectively liable: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. Except as hereinafter provided,—no loan shall, after the passing of this Act, be raised by any municipality under the said Acts, nor shall any Debentures be there- after issued under them to any municipality: But when- ever the principal of any Debentures issued upon the credit of the Consolidated Municipal Loan Fund either of Upper or Lower Canada becomes due, the Receiver General, if he has then in his hands no sufficient funds appropriated to pay the same, may, with the consent of the Governor in Council, raise such funds by the issue of other Debentures upon the credit of the said Fund, redeemable at such time as he deems expedient: but nothing in this section shall prevent the effect of any enactment authorizing the redemption of any such Debentures by the issue of Provincial Stock or Debentures: Pro- vided always, that nothing in this Act shall be construed to prevent the issue of Debentures under By-laws, which have received the sanction of the Governor in Council before the passing of this Act, but under which Debentures have not been issued to the parties entitled to receive the same;—And provided further, that it shall be lawful for the Governor in Council to authorize the issue, under the conditions of the said Acts, of Debentures on the credit of the Consolidated Municipal Loan

Preamble.

16 V. c. 22.

Except as herein mentioned no further loan to be raised on the said C. M. L. Fund, &c.

Proviso.

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