

An Act to consolidate the debt of the Town of Galt.

WHETHERAS the Corporation of the Town of Galt have petitioned to be authorized by law to borrow on the debentures of the said Town a sum not exceeding sixteen 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: Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. It shall be lawful to and for the Mayor and Council of the said Town of Galt 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 or in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of sixteen thousand pounds of lawful money of Canada.

Council may raise not exceeding £16,000 by loan.

II. It shall be lawful for the Mayor of the said Town of Galt, from time to time, to cause to be issued debentures of the said Town under the Corporation seal, signed by the Mayor and countersigned by the Treasurer of the said Town for the time being, in such sums not exceeding in the whole the said sum of sixteen thousand pounds, as the Council shall direct and appoint, and 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 Council shall deem expedient or necessary.

Mayor to issue Debentures under direction of Council.

III. 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 Mayor and Council of the said Town of Galt in the redemption of the debentures outstanding for the building of a Bridge across the Grand River as per By-law number sixty-one, of the late Village Council, of the late Village of Galt, now the said Town of Galt, amounting to about nineteen hundred pounds, for grading and gravelling certain streets and building a Bridge across Mill Creek, as per By-law number sixty-seven, of the said late Village Council, amounting to about twelve hundred and forty-seven pounds;—For purchasing a site for the Central School as per By-law number sixty-nine, of the said late Village Council, amounting to about seven hundred and fifty pounds;—For erecting the Central School House, as per By-law number seventy; of the said late Village Council, amounting to about five thousand and forty pounds;—For building a Bridge across the Grand River near the Railroad Station as per By-law number seventy-eight of the said Town Council amounting to about one thousand pounds;—For meeting the liabilities incurred in erecting the Market House and Town Hall, as per By-law seventy-nine

Application of said loan,—to redemption of outstanding debentures.