

An Act to authorize the City of Hamilton to negotiate a Loan of One hundred thousand pounds.

WHEREAS the Corporation of the City of Hamilton have, by their Preamble. Petition set forth, that the completion of the Public Works undertaken by them, and the inception of others which the increasing population of the City demands, cannot be effected without a further issue of Debentures and that the largely augmenting revenue of the City will justify the pledging of its credit for the purpose of such public improvements, and have prayed to be permitted to raise, by way of Loan upon the credit of City Debentures, the sum of one hundred thousand pounds for the purpose of carrying out the said works; and it is expedient to grant the prayer of the petition; Therefore Her Majesty, &c., enacts as follows:

I. It shall and may be lawful to and for the Mayor, Aldermen and Commonality 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 or in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of one hundred thousand pounds of lawful money of Canada, at such times and in such sums as the financial engagements of the City may require. Corporation may raise a loan of £100,000.

II. It shall and may be lawful for the Mayor of the said City of Hamilton for the time being, whensoever authorized by resolution of the Common Council to that effect, to cause to be issued Debentures under the corporate seal of the City, signed by the Mayor and countersigned by the City Chamberlain for the time being, for such sums not to exceed in the aggregate one hundred thousand pounds, and payable either in sterling or currency, at such times and at such places in this Province or elsewhere, as the said Common Council shall deem expedient or necessary and by resolution direct. Debentures may be issued.

III. For the payment of the said Debentures to be issued by virtue of this Act, it shall and may be lawful for the Common Council and they are hereby required, in any By-law or By-laws to be passed authorizing the issue of the said Debentures, to impose a special rate per annum sufficient to form a sinking fund of two per cent. per annum on such Debentures over and above and in addition to all other rates to be levied for all other purposes. Sinking fund to be provided.

IV. It shall be the duty of the Chamberlain of the said City of Hamilton from time to time to invest all sums of money raised by special rate for the sinking fund provided by this Act, either in Debentures issued by the Government of Canada or in such other securities as the Governor of Investment and application of sinking fund.