

An Act to authorize the Town of Sarnia to issue Debentures for redeeming some of their outstanding Debentures, for which no Sinking Fund has been provided.

WHEREAS the Corporation of the Town of Sarnia have petitioned Preamble.
to be authorized to issue a certain amount of debentures for the purpose of redeeming a portion of the debentures of the said town, for which no Sinking Fund has been provided by law: And whereas the
5 said Corporation have petitioned to be authorized to redeem certain debentures issued under a By-law numbered twenty-eight, passed on the 22nd day of January, 1858, for raising the sum of twelve thousand dollars to purchase land for streets in the said town: Therefore Her Majesty, by and with the advice and consent of the Legislative Council
10 and Assembly of Canada, enacts as follows:—

1. The Corporation of the Town of Sarnia may pass a By-law or Corporation may issue Debentures to redeem others.
By-laws for authorizing the issue of Debentures of the said town for a sum not exceeding, in the whole, sixteen thousand five hundred dollars,
15 to redeem certain debentures issued under a By-law dated and passed in the year 1858, and numbered in the books of the said Corporation as twenty-eight, and being for the purpose of raising money to purchase land for certain streets, and falling due as follows, viz:

	\$3,500	in the year	1863.
	3,400	" "	1864.
20	3,300	" "	1865.
	3,200	" "	1866.
	3,100	" "	1867.

And it shall not be necessary, with respect to any such By-law, to
comply with the provisions of section 224 of Chapter fifty-four of the
25 Consolidated Statutes for Upper Canada, which requires the assent of the electors of the Municipality; and the Corporation may repeal the said By-law No. 28 so far as regards the levying of rates imposed by such By-law for the redemption of such debentures and the payment of interest on the same. Assent of electors not required.

30 2. The Debentures issued under the preceding section of this Act, shall be made payable at not more than twenty years after the date thereof, and at such place or places in this Province, and shall be for such sum or sums, not less than one hundred dollars each, and in provincial or other currency, as the Corporation of said town may think fit. Debentures to be payable within thirty years.

35 3. The By-law or By-laws authorizing the issue of such Debentures shall provide for the raising of a special rate, sufficient to pay the yearly interest and provide for the payment of such part of the principal sum as may fall due in each or any year, according to the terms of the By-law. Special rate to be imposed.

40 4. The proceeds of the Debentures aforesaid shall be applied in the redemption of the Debentures issued by the Town and the payment of interest accruing, as stated in the first section of this Act, as they respectively fall due, and for no other purpose whatever. Application of proceeds.

5. This Act shall be deemed a Public Act.

Public Act.