

An Act for the Consolidation of the Debt of the City of Hamilton, and for other purposes.

- WHEREAS** the Corporation of the City of Hamilton have petitioned Preamble.  
to be authorized by law to consolidate and discharge their present  
indebtedness by the issue of new debentures, and for certain amend-  
ments to the Municipal and Assessment Acts, so far as regards the said  
5 City of Hamilton, and it is expedient to grant the prayer of the said  
Petition: Therefore Her Majesty, by and with the advice and consent  
of the Legislative Council and Legislative Assembly, enacts as follows:
- I. The Corporation of the City of Hamilton may pass a By-law, or Corporation  
may issue  
\$3,327,000  
in debentures.  
By-laws, for authorizing the issue of debentures of the said City for a  
10 sum not exceeding in the whole the sum of \$2,327,000 to redeem the  
debentures already issued by the said City.
- II. The debentures to be issued under the preceding section of this Form. &c., of  
debentures.  
Act, shall be made payable at a period not less than twenty-five years  
15 after the date thereof, at such place or places, either in this Province  
or elsewhere, and in sterling or Provincial currency, and bearing such  
a rate of interest not exceeding six per cent., payable half-yearly, as  
the Corporation shall deem proper, and shall in such By-law or By-  
laws direct.
- III. The By-law or By-laws, authorizing the issue, shall provide for Special rate  
to be im-  
posed.  
20 the raising of such a yearly special rate as will be required to pay the  
yearly interest, and such a yearly instalment or proportion of the prin-  
cipal sum, according to the number of years the debentures have to run,  
as (invested at compound interest) will be sufficient to pay off the  
principal sum when it falls due.
- 25 IV. The annual amount so raised by assessment shall, after the  
payment of the interest, be invested in such manner as the Governor in  
Council shall approve; but it shall at all times be lawful to apply  
any portion of the said investment in the purchase of the debentures  
authorized to be issued under this Act. Investment of  
proceeds of  
such rates.
- 30 V. The proceeds of the debentures aforesaid, shall be applied in the  
redemption of the debentures issued by the City, and referred to in the  
first Section of this Act, and for no other purpose whatsoever, and any  
Officer of the City applying said proceeds for any other purpose than as  
provided for in the first Section of this Act, shall be guilty of a  
35 misdemeanor, and liable to be punished by fine and imprisonment. Application  
of proceeds of  
debentures.
- VI. The Corporation may, in the same or any other By-law or By- Exchange of  
debentures.  
laws, authorize the exchange in this Province or elsewhere, of the  
debentures to be issued under this Act, for the debentures already  
issued, upon such terms as may be agreed upon between the Corporation  
40 and the holders of such debentures: Provided always, that such debentures  
be not negotiated or exchanged at a lower rate than par.