

An Act to consolidate the debt of the City of Ottawa.

WHEREAS the Corporation of the City of Ottawa have petitioned to be authorised by law to borrow on the debentures of the said City a sum not exceeding thirty 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 and may be lawful to and for the Mayor, Aldermen and Commonalty of the City of Ottawa 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 thirty thousand pounds of lawful money of Canada,

Ottawa may raise a loan of £30,000.

II. It shall and may be lawful for the Mayor of the said City of Ottawa for the time being, to cause to be issued debentures of the said City under the Corporation seal, signed by the Mayor and countersigned by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of thirty thousand pounds, as the Common 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 Common Council shall deem expedient or necessary.

Debentures may be issued for such loan.

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, Aldermen and Commonalty of the said City of Ottawa, in the payment of the debt due for stock in the Ottawa and Prescott Railway Company as per By-law number seventy-nine of the late Town Council of the late Town of Bytown, now the said City of Ottawa, amounting to about fourteen thousand pounds on fire engines, &c., as per By-law number eighty four of the said late Town Council, amounting to about two thousand pounds;—on market lots as per By-law number ninety-seven of the said late Town Council, amounting to about two thousand pounds;—for certain improvements as per By-law number one hundred and two of the said late Town Council, amounting to about two thousand pounds;—for certain other improvements as per By-law number one hundred and eighteen of the said late Town Council, amounting to about five thousand pounds;—and the remainder of the said loan shall be applied in aid of any public improvements now or hereafter to be erected or constructed in the said city.

Application of the monies so raised.

IV. For the payment, satisfaction and discharge of the debentures to be issued by virtue of this Act, it shall and may be lawful for the Common

Special rate to be imposed to form a sinking fund.