

An Act to authorize the Town of St. Catharines to negotiate a loan of forty-five thousand two hundred and forty-eight pounds, to consolidate the debt of the Town, and for other purposes.

WHEREAS the Corporation of the Town of St. Catharines have petitioned to be authorized by law to borrow, on the debentures of the said town, a sum not exceeding forty-five thousand two hundred and forty-eight pounds; for certain purposes, and under certain restrictions in the said petition set forth, and it is expedient that the prayer of their petition should be granted so far as to enable them to pay off the debts hereinafter set forth; Therefore, Her Majesty, &c, enacts as follows :

I. It shall and may be lawful to and for the Town Council of the Town of St. Catharines to raise by way of loan upon the credit of the debentures hereinafter mentioned, from any person or persons, body or bodies corporate, in this Province, in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding forty-five thousand two hundred and forty-eight pounds.

II. It shall and may be lawful for the Mayor of the said Town of St. Catharines for the time being to cause to be issued debentures of the said Town of St. Catharines, under the corporate seal of the said Town, signed by the Mayor and countersigned by the Clerk of the said Town for the time being, in such sums, not exceeding in the whole the said sum of forty-five thousand two hundred and forty-eight pounds, as the Council shall direct and appoint, and the principal sum secured by the said debentures and the interest accruing thereon, may be made payable in this Province, in Great Britain or elsewhere.

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 Town Council of the Town of St. Catharines in the redemption of all such debentures of the said Town as shall be outstanding when this Act shall come into force; and the Clerk of the Town of St. Catharines is hereby authorized and empowered, on receiving instructions so to do from the Town Council, and with the consent of the holders thereof, to call in such debentures of the Town of St. Catharines as may have heretofore been issued by virtue of a By-law of the Town Council of the Town of St. Catharines, passed on the tenth day of May, in the year of our Lord one thousand eight hundred and fifty-two, and known as By-law number sixty-six, on which there are outstanding debentures to the amount of three hundred and forty pounds; and by virtue of a certain other By-law of the said Town Council, passed on the ninth day of August, in the year of our Lord one thousand eight hundred and fifty-two, and known as By-law number sixty-eight, on which there