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1854.]

BILL.

[No. 71.

An Act to authorize the Town of London to negotiate a Loan of Sixty Thousand Pounds, to consolidate the Debt of the Town, and for other purposes.

**W**HEREAS the Corporation of the Town of London have petitioned to be authorized by Law, to borrow on the Debentures of the said Town, a sum not exceeding sixty thousand 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: Be it therefore enacted, &c., as follows:

Preamble,

I. It shall and may be lawful to and for the Town Council of the Town of London, 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, Great Britain or elsewhere, who may be willing to lend the same a sum of money not exceeding the sum of sixty thousand pounds of lawful money of Canada.

Town Council may raise £60,000 on Debentures.

II. It shall and may be lawful for the Mayor of the Town of London, for the time being, to cause to be issued Debentures of the said Town, under the Corporate Seal of said Town, signed by the Mayor, and countersigned by the Treasurer of the said Town for the time being, in such sums not exceeding in the whole the said sum of sixty thousand pounds, as the Town Council shall direct and appoint, and that the principal sum secured by the said Debentures, and the interest accruing thereon, shall be made payable, either in this Province, Great Britain, or elsewhere, as the said Town Council shall deem expedient or necessary.

Form and issue of Debentures.

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 London, in the payment of the interest due on the Debt of said Town, on Debentures issued for money obtained for public improvements in said Town; and if the said Council shall think fit, in the redemption of all such Debentures of the said Town as shall be outstanding when the Act shall come into force, and the remainder of said Loan, if any, shall be applied in aid of any public improvements now or hereafter to be erected or constructed in the said Town: And the Treasurer of the Town of London 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 London as may have heretofore been issued by virtue of a By-law of the Town Council of the said Town of London, passed on the first day of July, in the year of our Lord, one thousand eight hundred and fifty-two, to authorize the issuing of Town Debentures, to raise, by way of Loan, the sum of five thousand pounds, for the purpose of paying certain Debts due by the said Town, and for making improvements therein,

Application of part of loan.

Remainder for improvements in the Town.

Calling in form Debentures (by consent of the holders) issued under certain By-Laws, therein mentioned.