



BILL.

An Act to authorize the City of Quebec to raise a Loan to consolidate their debt.

WHEREAS by the Ordinance of the Special Council for the affairs of the late Province of Lower Canada, made and passed in the session thereof, held in the third and fourth years of Her Majesty's Reign intituled, "An Ordinance to incorporate the City and Town of Quebec," it is ordained and enacted, that it shall not be lawful for the Council of the City of Quebec to borrow on the credit of the said City any sum of money exceeding the aggregate amount of the revenues of the said City for five years; and whereas it is necessary to make provision for the consolidation of the debt of the said City, and to determine clearly the amount of loans which may be contracted by the said City, and to provide for the repayment of the sums so borrowed: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great-Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower-Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That in addition to any portion of the sums which the said Corporation is now authorized to borrow, and which may remain unborrowed at the time of the passing of this Act, and apart from what the said Corporation is authorized to borrow for Water Works, it shall be lawful for the said Corporation, to borrow from time to time under the provisions of this Act such further sum as may be necessary to pay off any part of their debt, (the *Consolidated debt*) of the said City apart from the Water Works debt, which shall be overdue or which they shall deem it advantageous to the City to pay off; provided, that the total amount of the debt or debts of the said City, shall never exceed the amount of one hundred and fifty thousand pounds, except for such short intervals of time as must necessarily occur between the borrowing of any sum for the purpose of paying off any sum due by the Corporation, and the actual paying off of the same, and then only by such sum as shall be actually in the hands of the Treasurer, or at the call and disposal of the Corporation, with the intent and for the sole purpose of its being used for paying off any such sum as aforesaid owing by the Corporation.

Preamble.

Corporation empowered to borrow money to pay off their debt, &c.

Proviso.

Total amount of debt limited.