

An Act to consolidate the Debt of the City of Hamilton, and to facilitate the arrangement thereof.

WHEREAS the Corporation of the city of Hamilton have from time to time issued Debentures to the extent of \$938,880 to aid in the construction of the Great Western, Galt and Guelph, Preston and Berlin, and Hamilton and Port Dover Railways, which from various causes have proved to be unremunerative, and have incurred further heavy liabilities in the construction of Water Works and other local improvements from which no adequate return is at present received, such liabilities amounting in the whole to \$2,277,000, and the finances of the said city have consequently become embarrassed, and several of the creditors have obtained Judgments against them, and much litigation is now pending;

And Whereas the Corporation of the said city are satisfied that if time is granted to them they will be eventually in a position to discharge the full amount of Principal, but that the assessable property of the Municipality is at present quite inadequate to meet the interest upon the Debt at the rate of six per cent.; and they have made an offer to their creditors for the payment of the said Principal debt at the time hereinafter mentioned, with interest at the rates hereinafter specified, which the creditors generally are disposed to accept; but, in order to give effect to such arrangement; and to give increased facilities to the creditors to enforce the same, the intervention of the Legislature is necessary;

Therefore, Her Majesty by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The corporation of the city of Hamilton may from time to time pass a By-law or By-laws for authorizing the issue of Debentures for a sum not exceeding the sum of two millions two hundred and seventy seven thousand dollars to redeem the Debentures already issued by the said city.

2. The Debentures so to be issued shall be made payable on the first day of January, in the year of our Lord one thousand eight hundred and ninety-two, at such place or places, either in this Province or Great Britain, and in Sterling or Provincial currency, in the same manner as the Debentures in place of which this issue is intended to be made.

3. The interest made payable by such Debentures shall be payable half-yearly at the places mentioned therein, and in the Coupons attached thereto, and shall be at the rate of three per cent. per annum until the thirty-first day of December, in the year of our Lord one thousand eight hundred and sixty-eight, inclusive, and thenceforth at the rate of four per cent. until the thirty-first day of December, in the year of our Lord one thousand eight hundred and seventy-three, inclusive, and thereafter at the rate of five per cent. until the thirty-first day of December one thousand eight hundred and seventy-eight, inclusive, and thereafter until the maturity of the said Debentures, at the rate of six per cent.,