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3rd Session, 6th Parliament, 23 Victoria, 1860.

BILL.

An Act to amend and extend the provisions of the Act 22nd Victoria, Cap. 74, to enable the Corporation of the Town of Dundas, to issue Debentures not exceeding a certain rate of interest, and to regulate the special rate for the redemption thereof.

[LOCAL BILL.]

Received and Read, 1st time, Thursday,
29th March, 1860.

Second Reading, Monday 2nd April,
1860.

Mr. NOTMAN.

An Act to amend and extend the provisions of the Act 22 Vic., Chapter 74, relating to the Town of Dundas.

Preamble.

22 Vic., c. 74.

WHEREAS the Corporation of the Town of Dundas, have by their petition set forth that they are desirous of issuing Debentures under the provisions of the Act passed in the twenty-second year of Her Majesty's Reign, Chapter seventy-four, and intituled, "An Act to enable the Municipal Corporation of the Town of Dundas, to Consolidate its debt, and to issue new Debentures for the redemption thereof," and to be permitted to issue the same at, and for a rate of interest not exceeding ten per cent. per annum; and, further, that the said Corporation desire to have power to levy a special rate for the redemption of such amount only of the said Debentures as the said Corporation, may from time to time, actually issue and dispose of, and it is expedient to grant their prayer:—

Therefore, Her Majesty, &c., enacts as follows :

- 1.** From and after the passing of this Act, it shall be lawful for the Corporation of the said Town of Dundas, from time to time, to issue Debentures under the authority of the said Act, twenty-second Victoria, chapter seventy-four, for the purposes mentioned and set forth therein, and bearing a rate of interest not exceeding ten per cent. per annum; anything in the said Act to the contrary, notwithstanding.
- 2.** The said Corporation shall not be required to impose and levy a special rate of two per cent. as a Sinking Fund, for the redemption of the said Debentures, except only for such amounts thereof, as the said Corporation shall, from time to time, actually issue and dipose of.
- 3.** It shall not be necessary to obtain the assent of the Municipal Electors of the said Corporation, to the passing of any By-law under the authority of this Act, or to observe the formalities of, or in relation thereto, prescribed by the two hundred and twenty-third and two hundred and and twenty-fourth sections of chapter fifty-four of the Consolidated Statutes for Upper Canada.
- 4.** This Act shall be deemed a Public Act.

Debentures under the said Act may bear interest at any rate not greater than 10 per cent.

Rate for Sinking Fund limited.

Bye-laws not subject to certain provisions.

Public Act.