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	12x		16x		20x		24x		28x		32x

BILL.

[From the Legislative Council.]

An Act to restrain Municipalities from issuing Debentures beyond a certain amount.

IN amendment of the *Act respecting the Municipal Institutions of Upper Canada*, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. Besides the restrictions upon Councils imposed by the two hundred and fifteenth and following sections, and the two hundred and twenty-second and following sections of the said Act, no Council of a City, Town or Village shall pass a By-law for contracting a debt, by borrowing money or otherwise, or for levying a rate for payment of such debt, nor issue, make or give any Bond, Bill, Note, Debenture or other undertaking for the payment of a debt whereby the liabilities of such City, Town or Village would be made to exceed one-half of the assessed yearly value of the rateable property within its limits, on the average of the then last three years, and calculating the yearly value at the rate of six per cent. on the actual value of such property ; and any By-law passed, or Bond, Bill, Note, Debenture or other undertaking issued, made or given in contravention of this section, shall be void.

2. Besides said restrictions, no Council of a County or Township shall pass a By-law for contracting a debt, by borrowing money or otherwise, or for levying a rate for payment of such debt, nor issue, make or give any Bond, Bill, Note, Debenture or other undertaking for the payment of a debt, whereby the liabilities of such County or Township would be made to exceed three per cent. on the assessed actual value of the rateable property within its limits ; and any By-law passed, or Bond, Bill, Note, Debenture or other undertaking issued, made or given in contravention of this section, shall be void.

3. Nothing in this Act contained shall be construed to affect the validity of any By-law passed, or Bond, Bill, Note, Debenture or other undertaking issued, made or given before the passing of the same, nor to prevent the passing or affect the validity of any By-law, or prevent the issuing, making or giving, or affect the validity, of any Bond, Bill, Note, Debenture or other undertaking which it may hereafter be necessary for any Council to pass, or to issue, make or give, for the purpose of redeeming any Bond, Bill, Note, Debenture or other undertaking heretofore lawfully issued, made or given by it, or by any Council whose liabilities have devolved upon it, or for the payment of interest on any such Bond, Bill, Note, Debenture or other undertaking ; nor shall the validity of any By-law lawfully passed, or Bond, Bill, Note, Debenture or

other undertaking lawfully issued, made or given by any Council under this Act, be affected by any subsequent diminution in the assessed yearly value, or the assessed actual value of the rateable property under the jurisdiction of such Council.

4. No By-law of any Municipality, enacted after the passing of this Act, which requires, under the *Act respecting the Municipal Institutions of Upper Canada*, the assent of the Electors of such Municipality, shall be of any force or validity, notwithstanding any thing in the said recited Act contained, unless the majority voting for such By-law, under the provisions of the said recited Act, shall have been assessed, under the then last Assessment Roll of such Municipality, for upwards of one half of the aggregate assessment of all the voters (for and against the By-law) who may on any such occasion poll their votes.

5. This Act shall apply to Upper Canada only.