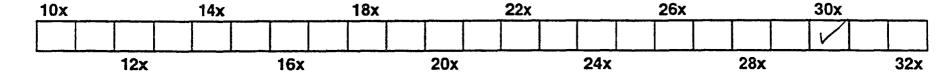
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2nd Session, 6th Parliament, 22 Victoria, 1859.

(LOCAL BILL.)

BILL.

An Act to enable the Corporation of the Town of Dundas to consolidate the debt of the said Town, and provide a Sinking Fund for the redemption thereof.

Received and read, first time, Friday, 11th March, 1859.

Second reading, Monday, 14th March, 1859.

Mr. NOTMAN.

TORONTO:

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.

THEREAS the Municipal Corporation of the Town of Dundas, Preamble. have by their petition set forth, that their indebtedness by outstanding Debentures of the said Town and sundry open accounts, accounts with interest thereon to \$128,111,33 cents, which they desire 5 to consolidate and discharge by the issue of new debentures, in such sums and payable at such periods and places as they may deem advisable, and it is expedient that the prayer of their said petition should be granted; Therefore Her Majesty, &c., enacts as follows:

I. It shall and may be lawful for the said Corporation of the Town The Corpora-10 of Dundas, from time to time to call in the outstanding Debentures of tion of Dundas the said Town, and to issue new Debentures under the Corporation debentures for seal, signed by the Mayor and countersigned by the Clerk of the said \$128,111,83 c. Town of Dundas for the time being, in such sums not exceeding in the whole the said aggregate sum of \$128,111,33 cents, and payable at 15 such periods as the said Corporation shall direct and appoint; and the principal sum or sums secured by the said new Debentures and the interest accruing thereon shall be made payable either in this Province, in Great Britain, or elsewhere, as the said Corporation shall deem expedient or necessary.

II. All funds that may be derived from the negotiation or sale of the Proceeds to be said Debentures or any of them so to be appropriated as aforesaid, shall deposited for when received be deposited by the Mayor of the said Town for the purposes of this Act. time being, in any chartered or incorporated Bank or any of its agencies in this Province, on such conditions as the said Corporation 25 shall from time to time agree upon, and only to be withdrawn therefrom as they may from time to time be required for the payment and redemption of the said outstanding Debentures and debts in the next preceding section of this Act mentioned.

III. For and notwithstanding any provision, clause, matter or thing When out-30 contained in any Act of the Parliament of this Province to the contrary, standing it shall and may be lawful for the Corporation of the said Town of are called Dundas, after having called in the outstanding Debentures of the said in, By-laws Town and having satisfied and discharged the same, to repeal all By-authorizing them may be laws of the said Corporation authorizing the same, and declaring a repealed. 35 special rate for the payment thereof.

Special rate for paying of the debentures: Sinking Fund.

IV. And for the payment, satisfaction, and discharge of the debentures to be issued by virtue of this Act, it shall and may be lawful for the corporation of the said Town, in a By-law to be passed authorizing the issuing of the Debentures aforesaid, to impose a special rate per annum to be called the "Consolidated Debenture Rate," over and above and in addition to all other rates to be levied in each year, which shall be sufficient to form a Sinking Fund of two per cent. per annum, for that purpose.

Mayor to invest the Sinking Fund.

V. It shall be the duty of the Mayor of the said Town of Dundas, from time to time, to invest all sums of money raised by special rate for 10 the sinking fund provided in the next preceding section, either in the debentures to be issued under this Act, or in any debentures issued by the Government of Canada, or in such other securities as the Governor of this Province shall by Order in Council direct or appoint, and to apply all such dividends or interest on the said sinking fund to the extinc- 15 tion of the said debentures to be issued under this Act.

By-laws under this Act not to be repealed is paid.

VI. Any By-law to be passed under the fourth section of this Act authorizing the issue of the said debentures, or any part thereof, shall until the debt not be repealed until the debt created thereby under this Act, and the interest thereon, shall be paid and satisfied, and the two hundred and 20 twenty-second section of the Municipal Corporation_Act shall extend to any By-law passed under this Act.

Public Act. VII. This Act shall be deemed a public Act.