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

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(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.

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

Second reading, Monday, 14th March, 1859.

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MR. NOTMAN.

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TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

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.

**W**HEREAS the Municipal Corporation of the Town of Dundas, Preamble.  
 have by their petition set forth, that their indebtedness by out-  
 standing 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  
 10 of Dundas, from time to time to call in the outstanding Debentures of  
 the said Town, and to issue new Debentures under the Corporation  
 seal, signed by the Mayor and countersigned by the Clerk of the said  
 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.

The Corpora-  
 tion of Dundas  
 may issue  
 debentures for  
 \$128,111,33 c.

II. All funds that may be derived from the negotiation or sale of the  
 said Debentures or any of them so to be appropriated as aforesaid, shall  
 when received be deposited by the Mayor of the said Town for the  
 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 there-  
 from 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.

Proceeds to be  
 deposited for  
 the purposes  
 of this Act.

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

When out-  
 standing  
 debentures  
 are called  
 in, By-laws  
 authorizing  
 them may be  
 repealed.

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. 5

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 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 extinction of the said debentures to be issued under this Act. 15

By-laws under  
this Act not  
to be repealed  
until the debt  
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 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 twenty-second section of the Municipal Corporation Act shall extend to any By-law passed under this Act. 20

Public Act.

VII. This Act shall be deemed a public Act.