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No. 176.

1st Session, 4th Parliament, 16 Victoria, 1852.

BILL.

An Act to authorize the City of Kingston to negotiate a Loan of seventy-five thousand pounds to consolidate the City Debt, and for other purposes.

Received and read a first time, Wednesday, 20th
October, 1852.

Second reading, Monday, 25th October, 1852.

HON. MR. MACDONALD.

QUEBEC :
PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

B I L L .

An Act to authorize the City of Kingston to negotiate a Loan of Seventy-five Thousand Pounds to consolidate the City Debt, and for other purposes.

WHEREAS the City of Kingston have petitioned to be authorized by law to borrow on the debentures of the said City, a sum not exceeding seventy-five thousand pounds, for certain purposes and under certain restrictions in the said petition set forth, and it is expedient that the prayer of their said petition should be granted; Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, "*An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada,*" And it is hereby enacted by the authority of the same, That it shall and may be lawful to and for the City of Kingston, to raise by way of Loan upon the credit of the debentures hereinafter mentioned, from any person or persons, body or bodies corporate, either in this Province, in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of seventy-five thousand pounds of lawful money of Canada.

Preamble.

City of Kingston authorized to borrow £75,000 on Debentures.

II. And be it enacted, That it shall and may be lawful for the Mayor of the said City of Kingston for the time being, to cause to be issued debentures of the said City, under the Corporation Seal, signed by the Mayor and counter-signed by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of seventy-five thousand pounds, as the Common Council shall direct and appoint, and that the principal sum secured by the said debentures and the interest accruing thereon, shall be made payable either in this Province, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

Form of Debentures.

III. And be it enacted, That so much of the said Loan so to be raised as aforesaid, as shall be necessary for the purpose, shall be applied by the said City of Kingston, in the payment of the debt

Part of the said Loan appropriated to certain purposes.

due or to become due on account of the English Loan of twenty thousand pounds, sterling; the debt due the Commercial Bank of the Midland District, amounting to fourteen thousand pounds, currency, or thereabouts, and all such promissory notes, debentures and other debts as are now due and payable, including the sum of two thousand five hundred pounds hereinafter mentioned.

Monies raised to be deposited in Commercial Bank until required.

IV. And be it enacted, That the Funds derived from the negotiation of the said debentures so to be appropriated as aforesaid, shall, when received, be deposited by the Chamberlain of the said City for the time being, in the Commercial Bank of the Midland District at Kingston, on such conditions as the said Common Council shall from time to time agree upon, and only be withdrawn therefrom as they may from time to time be required for the payment and redemption of the said promissory notes, debentures and debts in the next preceeding section of this Act mentioned.

£2,600 to be applied to pay for certain Railroad Shares.

V. And be it enacted, That the sum of two thousand five hundred pounds of the said Loan so to be raised as aforesaid, shall be specially applied in payment of one hundred shares in the capital stock of "The Wolfe Island Railway and Canal Company," for which debentures have been given under authority of a By-Law of the Common Council of the said City, made in that behalf.

Council empowered to repeal a certain By-law.

VI. And be it enacted, That for and notwithstanding any provision, clause, matter or thing contained in any Act of Parliament of this Province to the contrary, it shall and may be lawful for the Common Council of the said City of Kingston, after having called in the debentures described in the next preceeding section, to repeal the By-law of the said Council authorizing the same, and declaring the levy of a special rate for the payment thereof, and also to repeal a certain other By-law of the said Common Council, if they shall see fit so to do, providing for the issue of debentures to the amount of one thousand pounds, for the improvement of "Division" and other streets, and levying a rate for the said one thousand pounds; and for the payment, satisfaction and discharge of the debentures issued by virtue of this Act, it shall and may be lawful for the Common Council of the said City, in a By-law to be passed authorizing the said Loan of seventy-five thousand pounds, and the issuing of the debentures therefor, to impose a special rate per annum to be called, "The Consolidated Loan 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.

And to impose a special rate to form a sinking fund.

VII. And be it enacted, That it shall be the duty of the Chamberlain of the said City of Kingston, 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 debt created by this Act.

Sinking Fund
how to be
invested and
managed.

VIII. And be it enacted, That it shall be lawful for the Governor in Council, in such manner and form as he shall think proper, to grant the guarantee of this Province for the due payment of the interest and principal of debentures to be issued under this Act, to an amount not exceeding forty-five thousand pounds, provided the Debentures so guaranteed be issued respectively in such form, for such sums, and the principal and interest be made payable at such times and places as the Governor in Council shall approve.

Guarantee of
the Province
may be granted
for a certain
amount of
the said De-
bentures.

IX. And be it enacted, That any By-law to be passed under the sixth section of this Act, authorizing the said loan of £75,000, shall not be repealed until the debt created by this Act and interest thereon shall be paid and satisfied, and that the one hundred and seventy-eighth section of the Municipal Corporations Act of Upper Canada shall extend to any By-law passed under this Act.

By-law
authorizing
the Loan not
to be repealed
until the loan
be paid off.