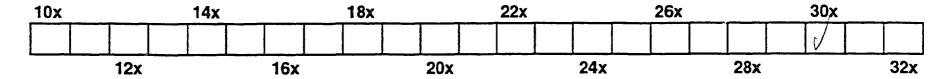
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2nd Session, 7th Parliament, 26 Victoria, 1863.

BILL.

An Act to authorize the Town of Sarnia to issue Debentures for redeeming some of their outstanding Debentures for which no Sinking Fund has been provided.

PRIVATE BILL.

Received and read, first time, Friday, 17th April, 1863.
Second reading, Monday, 20th April, 1863.

Mr. MACKENZIH.

QUEBEC:

PRINTED FOR THE CONTRACTORS BY HUNTEB, ROSE & LEMIEUX, ST. URSULE STREET. No. 240.]

An Act to authorize the Town of Sarnia to issue Debentures for redeeming some of their outstanding Debentures, for which no Sinking Fund has been provided.

WHEREAS the Corporation of the Town of Sarnia have petitioned to be authorized to issue a certain amount of debentures for the purpose of redceming a portion of the debentures of the said town, for which no Sinking Fund has been provided by law: And whereas the said Corporation have petitioned to be authorized to redcem certain debentures issued under a By-law numbered twenty-eight, passed on the 22nd day of January, 1858, for raising the sum of twelve thousand dollars to purchase land for streets in the said town: Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

1. The Corporation of the Town of Sarnia may pass a By-law or Corporation By-laws for authorizing the issue of Debentures of the said town for a may issue Desum not exceeding, in the whole, sixteen thousand five hundred dollars, redeem to redeem certain debentures issued under a By-law dated and passed in others.

15 the year 1858, and numbered in the books of the said Corporation as twenty-eight, and being for the purpose of raising money to purchase land for certain streets, and falling due as follows, viz:

\$3,500 in the year 1863.
3,400 " " 1864.
20 3,300 " " 1865.
3,200 " " 1866.
3,100 " " 1867.

And it shall not be necessary, with respect to any such By-law, to Assent of comply with the provisions of section 224 of Chapter fifty-four of the electors 25 Consolidated Statutes for Upper Canada, which requires the assent of not retained the electors of the Municipality; and the Corporation may repeal the said By-law No. 28 so far as regards the levying of rates imposed by such By-law for the redemption of such debentures and the payment of interest on the same.

- 2. The Debentures issued under the preceding section of this Act, Debentures's shall be made payable at not more than twenty years after the date within thirty thereof, and at such place or places in this Province, and shall be for years. such sum or sums, not less than one hundred dollars each, and in provincial or other currency, as the Corporation of said town may think fit.
- 35. The By-law or By-laws authorizing the issue of such Debentures Special rate shall provide for the raising of a special rate, sufficient to paythe yearly to be imposed interest and provide for the payment of such part of the principal sum as may fall due in each or any year, according to the terms of the By-law.
- 40 4. The proceeds of the Debentures aforesaid shall be applied in the Application a redemption of the Debentures issued by the Town and the payment of interest accruing, as stated in the first section of this Act, as they respectively fall due, and for no other purpose whatever.
 - 5. This Act shall be deemed a Public Act.