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3rd Session, 6th Parliament, 23 Victoria, 1860.

BILL.

An Act to provide for the consolidation and liquidation of certain debts of the Town of Guelph not affected by the Act respecting the Consolidated Municipal Loan Fund.

Received and read, 1st time, Wednesday, 11th April, 1860.

Second Reading, Thursday, 12th April, 1860.

Mr. STIRTON.

QUEBEC.

PRINTED BY THOMPSON & CO., ST. URSULA STREET.

An Act to provide for the consolidation and liquidation of certain debts of the Town of Guelph not affected by the Act respecting the Consolidated Municipal Loan Fund.

WHEREAS the Corporation of the Town of Guelph have, by their petition set forth, that the said town was indebted under the law respecting the Consolidated Municipal Loan Fund to the amount of eighty thousand dollars, the principal whereof was not yet due, and that payments thereon had been made in full both for interest and sinking fund, and that there were no arrears of either ;

Preamble..

That the said town was also indebted on ordinary debenture account to the amount of forty-eight thousand one hundred and thirty-two dollars, payable at various dates, and that there was in arrear thereof three thousand six hundred and sixty-seven dollars on account of principal, but that the interest had been paid in full and that there were no arrears thereof.

That the said town was also indebted on sundry other accounts to the amount of four thousand four hundred and seventy-five dollars, and that the said petitioners were of opinion that it would be for the interest of the said town and agreeable to the wishes of its inhabitants, if the said petitioners were authorized to consolidate and discharge part of those portions of the aforesaid debt unconnected with the said Consolidated Municipal Loan Fund, by the issue of debentures to the amounts and payable with interest at the times in the said petition contained, and have prayed for the bringing in of a Bill for effecting the purposes aforesaid and the passing of the same, and it is expedient to grant the prayer of the said petition : 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 said Town of Guelph may pass a By-law or By-laws for authorizing the issue of Debentures of the said Town not exceeding in the whole the amount of twenty-eight thousand dollars, to be issued, to be redeemable, and to be applied at the times and in manner following, that is to say : To be issued in the year one thousand eight hundred and sixty, to redeem Debentures past due, Three thousand six hundred and sixty-seven dollars ; to pay sundry other liabilities, four thousand four hundred and seventy-three dollars ; and to consolidate and discharge the portion of Debentures falling due on the first day of January, one thousand eight hundred and sixty-one, Three thousand and sixty dollars ; in all, eleven thousand two hundred dollars, and to be composed of Debentures to mature on the first day of January, one thousand eight hundred and seventy-one,—two thousand eight hundred dollars ; on the first day of January, one thousand eight hundred and seventy-two, two thousand eight hundred dollars ; on the first day of January, one thousand eight hundred and seventy-two, two thousand dollars ; on the first day of January, one thousand eight hundred and seventy-three, two thousand eight hundred dollars ; and on the first day of January, one thou-

Corporation may pass By-laws for the issue of Debentures to redeem Debentures falling due at certain periods specified herein.

sand eight hundred and seventy-four, two thousand eight hundred dollars; To be issued in the year one thousand eight hundred and sixty-one, two thousand four hundred dollars; to consolidate and discharge Debentures falling due on the first day of January, one thousand eight hundred and sixty-two, and to be composed of Debentures to mature on the first day of January, one thousand eight hundred and seventy-five, two thousand four hundred dollars; To be issued in the year one thousand eight hundred and sixty-two, three thousand two hundred dollars, to consolidate and discharge debentures falling due on the first day of January, one thousand eight hundred and sixty-three, and to be composed of Debentures to mature on the first day of January, one thousand eight hundred and seventy-five, four hundred dollars; and on the first day of January, one thousand eight hundred and seventy-six, two thousand eight hundred dollars; To be issued in the year one thousand eight hundred and sixty-three, four thousand dollars; to consolidate and discharge debentures falling due on the first day of January, one thousand eight hundred and sixty-four, and to be composed of Debentures to mature on the first day of January, one thousand eight hundred and seventy-seven, two thousand eight hundred dollars; and on the first day of January, one thousand eight hundred and seventy-eight, one thousand two hundred dollars; To be issued in the year one thousand eight hundred and sixty-four, two thousand dollars, to consolidate and discharge Debentures falling due on the first day of January, one thousand eight hundred and sixty-five, and to be composed of Debentures to mature on the first day of January, one thousand eight hundred and seventy-eight, one thousand six hundred dollars; and on the first day of January, one thousand eight hundred and seventy-nine, four hundred dollars; To be issued in the year one thousand eight hundred and sixty-five, two thousand dollars; to consolidate and discharge Debentures falling due on the first day of January, one thousand eight hundred and sixty-six, and to be composed of Debentures to mature on the first day of January, one thousand eight hundred and seventy-nine, two thousand dollars; To be issued in the year one thousand eight hundred and sixty-six, one thousand six hundred dollars, to consolidate and discharge debentures falling due on the first day of January, one thousand eight hundred and sixty-seven; and to be composed of debentures to mature on the first day of January, one thousand eight hundred and seventy-nine, one thousand four hundred dollars, and on the first day of January, one thousand eight hundred and eighty, one thousand two hundred dollars; And to be issued in the year one thousand eight hundred and sixty-seven, one thousand six hundred dollars, to consolidate and discharge debentures falling due on the first day of January, one thousand eight hundred and sixty-eight, and to be composed of debentures to mature on the first day of January, one thousand eight hundred and eighty, one thousand six hundred dollars.

Such By-laws to be passed with the formalities required by Law.

2. Every such By-law or By-laws shall, except in so far as may be inconsistent with this Act, be passed, with the formalities, in the terms, with the proceedings, and subject to the assent of the municipal electors of the said town of Guelph, and to all and every other, the enactments and provisions relating to By-laws for contracting debts or raising money upon the credit of an incorporated town in Upper Canada, not required for the ordinary expenditure thereof, and not payable within the same municipal year, as are now required by the Act respecting the Municipal Institutions of Upper Canada.

Application of debentures

3. It shall not be lawful for the Corporation of the said Town of Guelph, except as hereinafter contained, to deviate from, change or re-

peal the terms of the issue, or of the application of any such debentures issued under the authority of this Act. **may not be changed.**

4. Notwithstanding anything herein contained, or in any such By-law or By-laws to be contained, the Corporation of the said Town of Guelph **But if not § required, they need not be issued.**
 5 may, from time to time, in their discretion, abstain from issuing any portion of such debentures, if the state of the finances of the said Town enable them so to do ; but there shall not on that account be any diminution of the Sinking Fund, or Special Rate, under any such By-law or By-laws.

10 **5.** This Act shall be deemed a Public Act.

Public Act.