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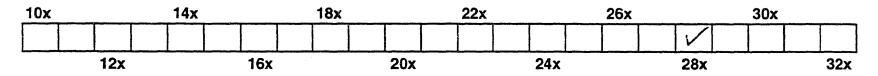
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3rd Session, 5th Parliament, 20 Victoria, 1857.

### (LOCAL BILL.)

## BILL

An Act to consolidate the debt of the City of Ottawa.

Received and read, first time, Wednesday, 3rd June, 1857.

Second reading, Thursday, 4th June, 1857.

MR. YEILDING.

TORONTO : PRINTED BY JOHN LOVELL, YONGE STREET. No. 390.]

## BILL.

### An Act to consolidate the debt of the City of Ottawa.

WHEREAS the Corporation of the City of Ottawa have petitioned to Preamble. V be authorised by law to borrow on the debentures of the said City a sum not exceeding thirty thousand pounds, for certain purposes, and under certain restrictions in the said petition set forth, and it is expe-5 dient that the prayer of their said petition should be granted; Therefore, Her Majesty, &c., enacts as follows :

I. It shall and may be lawful to and for the Mayor, Aldermen and Com- Ottawa may monalty of the City of Ottawa to raise by way of loan upon the credit of rai e a loan of the debentures hercinafter mentioned, from any person or persons, body or £30,000. 10 bodies corporate, either in this Province or in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of thirty thousand pounds of lawful money of Canada,

II. It shall and may be lawful for the Mayor of the said City of Ottawa for Debentures the time being, to cause to be issued debentures of the said City under the may be issued 15 Corporation seal, signed by the Mayor and countersigned by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of thirty thousand pounds, as the Common Council shall direct and appoint; and the principal sum secured by the said debentures, and the interest accruing thereon, shall be made payable, either in this Pro-20 vince, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

III. So much of the said loan so to be raised as aforesaid as shall be Application of necessary for the purpose, shall be applied by the said Mayor, Alder- the monies so men and Commonalty of the said City of Ottawa, in the payment of the mised. 15 debt due for stock in the Ottawa and Prescott Railway Company as per By-law number seventy-nine of the late Town Council of the late Town of Bytown, now the said City of Ottawa, amounting to about fourteen thousand pounds on fire engines, &c., as per By-law number eighty four of the said late Town Council, amounting to about two thousand pounds ;---Son market lots as per By-law number ninety-seven of the said late Town Council, amounting to about two thousand pounds ;--for certain improvements as per By-law number one hundred and two of the said late Town Council, amounting to about two thousand pounds ;---for certain other improvements as per By-law number one hundred and eighteen of the said late & Town Council, amounting to about five thousand pounds ;---and the remainder of the said loan shall be applied in aid of any public improvements now or hereafter to be erected or constructed in the said city.

IV. For the payment, satisfaction and discharge of the debentures to be special rate to issued by virtue of this Act, it shall and may be lawful for the Common be imposed to

for such loan.

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Council of the said City of Ottawa, and they are hereby required so to do. in any By-laws to be passed authorising the said loans or either of them and the issuing of the debentures therefor, to impose a special rate per annum, over and above and in addition to all other rates to be levied in each year, and above and over the interest to be payable on such deben- 5 tures, which shall be sufficient to form a sinking fund of two per cent, per annum for that purpose.

Application of V. It shall be the duty of the Chamberlain of the said City of Ottawa. the Sinking from time to time, to invest all sums of money raised by special rate for Fund. the sinking fund provided in this Act, either in the debentures provided for 10 by 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 dividends or interest on the said sinking fund to the extinction of the debts created by this Act.

By-'aws for raising the loan not to be repealed, &c.

under this Act.

When the deben ures under By laws of Bytown are paid, the Bylaws may be repealed.

VII. For and notwithstanding any provision, clause, matter or thing con- 20 tained 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 Ottawa, after having called in the debentures described in this Act to repeal the By-laws of the said Council or of the Council of the late Town of Bytown authorizing the levying of special rates for the purpose of paying and 25 satisfying the said debentures.

VI. Any By-law to be passed under this Act shall not be repealed until the 15

debt or debts created by this Act and interest thereon shall be paid and

satisfied; and the one hundred and seventy eighth section of the Munici-

pal Corporations Act of Upper Caanda shall extend to any By-law passed

By laws under this Act need not be submit-

VIII. The Provisions of the statute of this Province, passed in the eighteenth year of Her Majesty's reign, chaptered 133 and intituled, ted to electors. "An Act to require that all By-laws of city, town, village or township Counc Is in Upper Canada, for raising money upon the credit of such city, 30 town, village or township corporations, shall be approved by a majority of the municipal electors before they come into force," shall not apply to this Act, or to any By-law or By-laws to be passed under the authority thereof.

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