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No. 205.

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

(LOCAL BILL.)

BILL.

An Act to consolidate the debt of the Town
of Galt.

Received and read, first time, Tuesday, 29th
March, 1859.

Second reading, Thursday, 31st March, 1859.

MR. W. SCOTT.

TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to consolidate the debt of the Town of Galt.

WHEREAS the Corporation of the Town of Galt have petitioned to be authorized by law to borrow on the debentures of the said Town a sum not exceeding sixteen 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: Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. It shall be lawful to and for the Mayor and Council of the said Town of Galt 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 or in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of sixteen thousand pounds of lawful money of Canada.

Council may raise not exceeding £16,000 by loan.

II. It shall be lawful for the Mayor of the said Town of Galt, from time to time, to cause to be issued debentures of the said Town under the Corporation seal, signed by the Mayor and countersigned by the Treasurer of the said Town for the time being, in such sums not exceeding in the whole the said sum of sixteen thousand pounds, as the 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 Province, in Great Britain or elsewhere, as the said Council shall deem expedient or necessary.

Mayor to issue Debentures under direction of Council.

III. 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 Mayor and Council of the said Town of Galt in the redemption of the debentures outstanding for the building of a Bridge across the Grand River as per By-law number sixty-one, of the late Village Council, of the late Village of Galt, now the said Town of Galt, amounting to about nineteen hundred pounds, for grading and gravelling certain streets and building a Bridge across Mill Creek, as per By-law number sixty-seven, of the said late Village Council, amounting to about twelve hundred and forty-seven pounds;—For purchasing a site for the Central School as per By-law number sixty-nine, of the said late Village Council, amounting to about seven hundred and fifty pounds;—For erecting the Central School House, as per By-law number seventy; of the said late Village Council, amounting to about five thousand and forty pounds;—For building a Bridge across the Grand River near the Railroad Station as per By-law number seventy-eight of the said Town Council amounting to about one thousand pounds;—For meeting the liabilities incurred in erecting the Market House and Town Hall, as per By-law seventy-nine

Application of said loan,—to redemption of outstanding debentures.

of the said Town Council, amounting to about two thousand five hundred pounds;—For building a Bridge across the Grand River at the Dickson Mills, as per By-law number eighty of the said Town Council, amounting to about one thousand pounds;—For assisting in meeting the expenditure of the year one thousand eight hundred and fifty-seven, as per By-law number eighty-four, of the said Town Council, amounting to about two thousand four hundred pounds;—And the Treasurer of the said Town is hereby authorized and empowered, on receiving instruction so to do from the Town Council, to call in such debentures of the said Town as may have heretofore been issued by virtue of the afore-
said By-laws or either of them, and to substitute therefor debentures to be issued under this Act.

Special rate for discharge of debentures issued under this Act.

IV. 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 Council of the said Town of Galt, and they are hereby required, to impose a special rate per annum, (over and above and in addition to all other rates to be levied in each year, and over and above the interest to be payable on such debentures) which shall be sufficient to form a sinking fund of two per cent. per annum for that purpose.

How monies so raised shall be invested.

V. It shall be the duty of the Treasurer of the said Town of Galt, from time to time, to invest all sums of money raised by special rate for the sinking fund provided in this Act, either in the debentures provided for 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.

Council may repeal previous By-laws authorizing special rates.

VI. For and notwithstanding any provision, clause, matter or thing contained in any Act of the Parliament of this Province to the contrary, it shall and may be lawful for the Council of the said Town of Galt, after having called in and paid the debentures described in this Act, to repeal the By-laws of the said Council or of the Council of the late Village of Galt, authorizing the levying of special rates for the purpose of paying and satisfying the said debentures.

Certain provisions of 18 Vict. cap. 133 not to apply to this Act.

VII. The provisions of the statute of this Province, passed in the eighteenth year of Her Majesty's Reign, chaptered one hundred and thirty-three, and intituled *An Act to require that all By-laws of City, Town, Village or Township Councils in Upper Canada, for raising money upon the credit of such City, 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.

VIII. This Act shall be deemed a public Act.