

Investment and application of Sinking Fund.

IV. It shall be the duty of the Chamberlain of the said City of Hamilton from time to time to invest all sums of money raised by special rate for the sinking fund provided by this Act, either in Debentures issued by the Government of Canada or in such other securities as the Govern^r of this Province shall, by order in Council, direct or appoint, or in redeeming the Debentures issued under this Act, and to apply all dividends or interest on the said sinking fund to the extinction of the debt created under this Act.

By-laws under this Act not repealable. Section 178 of 12 V. c. 81, to apply.

V. Any By-law to be passed under this Act shall not be repealed until the debt or debts created under this Act and interest thereon shall be paid and satisfied, and the one hundred and seventy-eighth section of the Upper Canada Municipal Corporations Act of 1849, shall extend to any By-law passed under this Act.

By-laws under this Act must be approved by Rate-payers.

VI. No By-law or By-laws that may be passed under the provisions of this Act shall be valid unless nor until after the same have been submitted to and approved by a vote of the rate-payers of the said City of Hamilton, in the same manner and with the same formalities as are required to render valid any By-law passed by any Municipal Council for raising money to the extent of five hundred pounds or upwards.

Deposit and application of moneys raised by loan under this Act.

VII. The funds derived from the negotiation of the Debentures to be issued under this Act, shall, upon receipt thereof, be deposited, by the Chamberlain of the said City for the time being, in some one or more of the Chartered Banks of this Province, on such conditions as the said Common Council shall from time to time agree upon, and be withdrawn therefrom for the purpose only of paying and discharging the liabilities that may be incurred in carrying out the improvements contemplated by the Corporation on the application for this Act.

Public Act.

VIII. This Act shall be deemed a Public Act.

C A P . L X X X I V .

An Act to amend the Act intituled, *An Act for the construction of Water Works in the City of Hamilton.*

[Assented to 10th June, 1857.]

Preamble.

WHEREAS the Water Commissioners of the City of Hamilton have by their petition prayed for power to close certain portions of the concession line between the third and fourth concessions of the Township of Barton, and of the side line between lots numbers three and four in the said third concession of the said Township, for the purpose of constructing reservoirs for their water works thereon: Therefore, Her Majesty, by

by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

I. It shall and may be lawful for the said Commissioners from time to time and at such times hereafter as they shall see fit, to close and shut up the concession road or line between the third and fourth concessions of the Township of Barton, for the distance of one thousand feet on each side of where the side line between lots numbers four and five in the said third concession joins the said concession road, and also to close the said side line for a distance of two hundred feet extending northerly from the north side of the said concession road, and to erect, build, maintain and keep upon the said concession road and side line, and such other lands as may be required therefor, all such reservoir and reservoirs for the said water works as the said Commissioners may think it necessary to erect.

Water Commissioners may close up certain roads and erect reservoirs thereon, &c.

II. This Act shall be deemed a Public Act.

Public Act

C A P . L X X X V .

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

[Assented to 10th June, 1857.]

WHEREAS the Corporation of the City of Ottawa have petitioned to be authorized 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 expedient that the prayer of their said petition should be granted : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

Preamble.

I. It shall and may be lawful to and for the Mayor, Aldermen and Commonalty of the City of Ottawa 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 thirty thousand pounds of lawful money of Canada.

Ottawa may raise a loan of £30,000.

II. It shall and may be lawful for the Mayor of the said City of Ottawa, from time to time, to cause to be issued debentures of the said City under the 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 Province, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

Debentures may be issued for such loan.

Form of Debentures, &c.

III.