

1892-3.

Legislative Council.

MUNICIPAL LOANS EXTENSION BILL.

(New Clause to be proposed in Committee of the Whole [on Recommendation] by MR. PIGOTT.)

2. It shall be lawful for the Council of any municipality to apply such part of the proceeds of any loan as may not have been used for the purposes for which it was borrowed towards the payment or reduction of any moneys which may have been lent to the said municipality for the same purpose.

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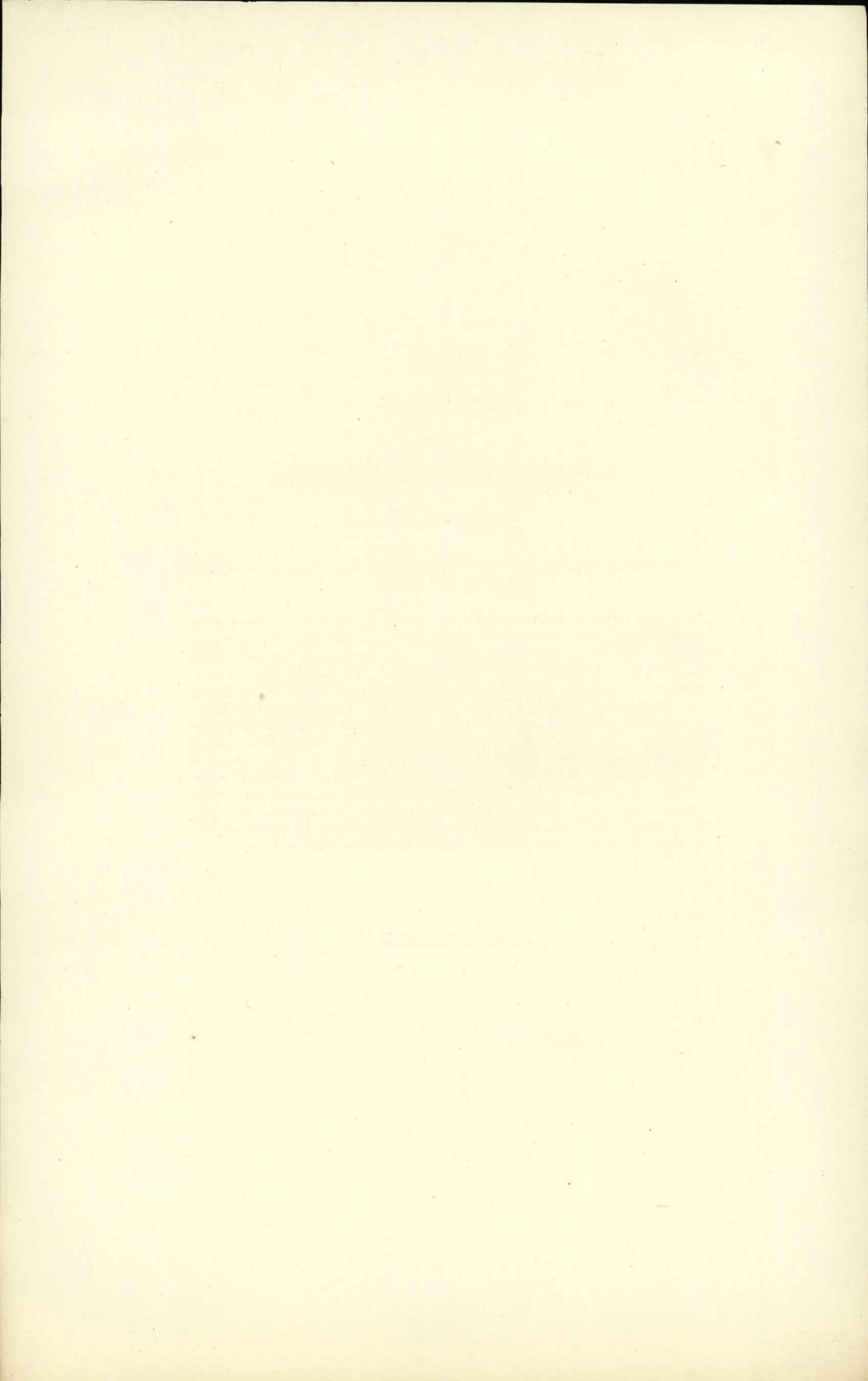
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*(New Clause to follow Clause 2, to be proposed in Committee of the
Whole by MR. DAVIES.)*

3. Whenever the Council of a municipality desires to contract a municipal loan, whether it be to repay a loan already existing or any portion thereof, or for the purpose of new works, the Council shall cause to be submitted to the Governor, with the application for permission to borrow, a full and complete statement of the existing indebtedness of the municipality, whether on debentures, mortgages, overdrafts, or liabilities of any kind, together with a statement of the municipal rates received during the preceding five years, or so much thereof as shall have expired since the incorporation of the municipality; and the correctness of such statement shall be certified to by a declaration made by the Mayor and Council Clerk; and the average income from rates received during the preceding five years, or so much thereof as shall have expired since the incorporation of the municipality, shall be the basis upon which authority to borrow shall be given.



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