

Laws of His Majesty's Province of Upper Canada, passed in the year 1857. Toronto: Stewart Derbishire & George Desbarats, 1857.

20 Victoria – Chapter 83

An Act to authorize the City of Hamilton to negotiate a Loan of Fifty thousand pounds. Assented to 10th June, 1857.

Whereas the Corporation of the City of Hamilton have by their Petition set forth, that the completion of the Public Works undertaken by them, and the inception of others which the increasing population of the City demands, cannot be effected without a further issue of Debentures, and that the largely augmenting revenue of the City will justify the pledging of its credit for the purpose of such public improvements, and have prayed to be permitted to raise, by way of Loan upon the credit of City Debentures, the sum of fifty thousand pounds for the purpose of carrying out the said works, and it is expedient to grant the prayer of the petition: Therefore, Her Majesty, 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 to and for the Mayor, Aldermen and Commonalty of the City of Hamilton 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 fifty thousand pounds of lawful money of Canada, at such times and in such sums as the financial engagements of the City may require.
- II. It shall and may be lawful for the Mayor of the said City of Hamilton for the time being, whensoever authorized by a By-law or By-laws of the Common Council to that effect, to cause to be issued Debentures under the corporate seal of the City, signed by the Mayor and countersigned by the City Chamberlain for the time being, for such sums not to exceed in the aggregate fifty thousand pounds, and payable either in sterling or currency, at such times and at such places in this Province or elsewhere, as the said Common Council shall deem expedient or necessary and by such By-law or By-laws direct.
- III. For the payment of the said Debentures to be issued by virtue of this Act, it shall and may be lawful for the Common Council and they are hereby required, in any By-law or By-laws to be passed authorizing the issue of the said Debentures, to impose a special rate per annum sufficient to form a sinking fund of two per cent, per annum on such Debentures, over and above and in addition to all other rates to be levied for all other purposes.
- 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 Government 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.

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.

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

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 Ban s 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.

VIII. This Act shall be deemed a Public Act.