

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

20 Victoria – Chapter 85

**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 V T 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:

- 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.
- 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.
- 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, Aldermen and Commonalty of the said City of Ottawa, in the redemption of the debentures outstanding 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; — for fire engines, &c., as per By-law number eighty-four of the said late Town Council, amounting to about two thousand pounds; — for 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. And the Chamberlain of the said City is hereby authorized and empowered, on receiving instruction so to do from the City Council, to call in such debentures of the said City as may have heretofore been issued by virtue of the aforesaid By-laws or either of them, and to substitute therefor debentures to be 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 common Council of the said City of Ottawa, 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.

V. It shall be the duty of the Chamberlain of the said City of Ottawa, from time to time, to invest all sums of money raised by special rate for die 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.

VI. For and notwithstanding any provision, clause, matter or thing contained 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 and paid 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 satisfying the said debentures.

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.

VIII. This Act shall be deemed a Public Act.