



ANNO TERTIO-DECIMO & QUARTO-DECIMO
V I C T O R I Æ R E G I N Æ .

C A P. C X X I X .

An Act to empower Municipal Corporations to subscribe for Stock of the Great Western Rail-road Company, or otherwise to aid in completing that undertaking.

[24th July, 1850.]

WHEREAS the Great Western Rail-road Company and the Municipal Corporations of certain localities through which the Company are empowered to make their Rail-road, have prayed that such Corporations and all others who may be so disposed, may be enabled to subscribe for Stock of the said Company, and it is expedient to promote an undertaking so important to the interests of the Province, by granting the prayer of the said Petition : Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That it shall be lawful for the Common Council of the City of Hamilton, and for any other Municipal Corporation in this Province, to subscribe for any number of shares in the Capital Stock of the said Great Western Rail-road Company, or to lend any sum of money to the said Company, or to guarantee and become security for the payment of any sum of money borrowed by the said Company after the passing of this Act, from any other Corporation or party, or to endorse or guarantee the payment of any debenture to be issued by the said Company for money borrowed by them after the passing hereof : Provided always, that nothing herein contained shall be construed to increase the total amount of the Capital Stock which the said Company is now authorized by law to raise, or the total amount of money which it is now authorized to borrow.

Preamble.

Municipal Corporation may subscribe for shares, or lend money to the Company, &c.

II. And be it enacted, That the Municipal Corporation of any County, City, Town, Township or Village who shall subscribe for Stock of the said Company, or lend or guarantee the payment of any sum of money under this Act, shall have full power and authority to cause to be assessed and levied, from time to time, upon the whole rateable property in such County, City, Town, Township or Village, sufficient sums to enable them to discharge the debts, obligations and engagements which they shall have contracted as aforesaid ; and also, for the like purpose, to issue Debentures, payable at such times, and for such sum respectively, not less than twenty-five pounds, and bearing or not bearing interest, as such Corporation may think meet.

And may levy moneys for meeting their engagements under this Act.

III. And be it enacted, That any Debenture which any Corporation may, under this Act, issue, indorse or guarantee, shall be valid and binding upon such Corporation, if signed and indorsed or countersigned by such officer or person, and in such manner and form as shall be directed by any By-law of the Corporation, and it shall not be necessary that it be under the Seal of the Corporation, or that any further form be observed with regard to it than such as shall be directed in such By-law as aforesaid.

How debentures, &c. may be executed.

IV. And be it enacted, That it shall not be lawful for any Municipal Corporation to subscribe for stock as aforesaid or incur any debt or liability under this Act unless and until

No liability to be incurred except under By-law passed with

the consent of a majority of the electors.

until a By-law to that effect shall have been duly made and adopted with the consent first had and obtained of a majority of the qualified Electors of the Municipality present at a meeting called for that purpose by the Mayor, Warden or Town Reeve at the request of any ten such Electors, by public advertisement containing a copy of such proposed By-law, inserted at least four times in each Newspaper printed within the limits of the Municipality, or if no newspaper be printed therein, then in some one or more newspapers printed in the immediate vicinity thereof and circulated therein.

The head of a Corporation subscribing £25,000 to be a Director.

V. And be it enacted, That the Warden, Mayor or Town Reeve, being the head of any Municipal Corporation, subscribing for and holding shares in the stock of the said Company to the amount of twenty-five thousand pounds or upwards, shall be *ex officio* one of the Directors of the said Company in addition to the number of Directors now authorized by law, and shall have the same rights, powers and duties as any of the other Directors of the said Company.

TORONTO : Printed by STEWART DERBISHIRE & GEORGE DESBARATS,
Law Printer to the Queen's Most Excellent Majesty.