



ANNO TERTIO-DECIMO & QUARTO-DECIMO
VICTORIÆ REGINÆ.

CAP. LXXXI.

An Act to enable the Municipal Corporation of the City of Toronto to assist in the construction of the Toronto, Simcoe and Lake Huron Union Rail-road.

[10th August, 1850.]

WHEREAS the Municipal Corporation of the City of Toronto, have by almost an unanimous vote resolved, that so soon as legal authority shall have been obtained to enable them to assist the Rail-road Company incorporated by an Act of the Parliament of this Province passed in the twelfth year of Her Majesty's Reign, intituled, *An Act to incorporate the Toronto, Simcoe and Lake Huron Union Rail-road Company*, in the construction of their intended Rail-road, the said Municipal Corporation is prepared to do so, on certain terms and conditions more fully set forth in a certain Report of the Finance Committee of the said Municipal Corporation, and by the said Municipal Corporation adopted in Council, on the twenty-ninth day of July now last past; And whereas George Gurnett, Esquire, Mayor of the City of Toronto, hath, by his petition to the Legislature, prayed on behalf of the Mayor, Aldermen and Commonalty of the said City, that authority might be conferred on the said Municipal Corporation of the said City, so soon as responsible parties shall have subscribed to the amount of One hundred thousand pounds in the Capital Stock of the said Rail-road Company, and in other respects shall have complied with the terms, conditions and regulations required by the said Municipal Corporation, to issue the debentures of the said Municipal Corporation to the like amount of Stock so subscribed; And whereas it is desirable and expedient that power and authority should be given to the said Municipal Corporation to assist the said Rail-road Company in such manner as the said Municipal Corporation shall deem advisable, and that similar power should also be given to each Municipality through whose jurisdiction the Rail-road of the said Company may pass: 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, 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 and may be lawful for the Mayor, Aldermen and Commonalty of the City of Toronto, in pursuance of any By-law of the said Municipal Corporation, in the name or on the credit and behalf of the said Municipal Corporation, to issue debentures to an amount not exceeding One hundred thousand pounds, nor in sums less than five pounds each, for and towards assisting in the construction of the proposed Rail-road of the said Company, and to provide for or secure the payment thereof, in such manner and way as to the said Municipal Corporation shall seem proper and desirable; and further, that it shall and may be lawful for the said Municipal Corporation of the City of Toronto, and any other Municipal Corporation, within or through whose jurisdiction the proposed Rail-road of the said Company may pass, to assist otherwise in the construction and forwarding of the said proposed Rail-road, in such manner as to any such Municipal Corporation may seem proper and desirable on grounds of public utility.

Preamble.

12 Vict. c. 196.

Corporation of Toronto empowered to issue debentures in aid of the said Company.

The said corporation and others may aid the company in other ways.

Other municipalities may issue debentures in aid of the company.

II. And be it enacted, That any other Municipal Corporation within or through whose jurisdiction the proposed Rail-road of the said Company may pass, shall and may for and towards assisting in the construction of the said proposed Rail-road, issue debentures to an amount not exceeding Fifty thousand pounds, in the same manner and upon the same terms as the said Municipal Corporation of Toronto are hereby authorized to do.

Corporations so issuing debentures to have the power of electing directors of the company.

III. And be it enacted, That for the purpose of enabling any such Municipal Corporation to exercise a sufficient precaution in regard to the due application of such debentures towards the purposes for which they are proposed to be issued, and to enable such Municipal Corporations respectively, to be therefore adequately represented in the direction of the said Rail-road Company, so soon as any such Municipal Corporation shall have issued the debentures hereby authorized, to the amount of Fifty thousand pounds each, such Municipal Corporation shall have power and is hereby authorized to nominate and appoint one Director from among the members of the Council of such Municipal Corporation, for or in respect of every Fifty thousand pounds of debentures, which may be so issued, and each such Director so appointed shall possess and enjoy all the powers and privileges possessed and enjoyed by the other Directors of the said Rail-road Company, named or to be appointed under the said Act of Incorporation of the said Rail-road Company, so long as such Municipal Corporation shall and may be liable for the payment of the principal and interest of such debentures.

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