

Laws of Her Majesty's Province of United Canada, passed in the year 1851. Quebec: Stewart Derbyshire and George Desbarts, 1852.

16 Victoria – Chapter 5

An Act to authorize the City of Toronto to negotiate a Loan of One Hundred Thousand Pounds to consolidate a part of the City Debt. 7th October, 1852.

Whereas the City of Toronto have petitioned to be authorized by law to borrow on the debentures of the said City, a sum not exceeding One Hundred 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: 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 and may be lawful to and for the City of Toronto, 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, in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of one hundred thousand pounds of lawful money of Canada.

II. And be it enacted, That it shall and may be lawful for the Mayor of the said City of Toronto for the time being, to cause to be issued debentures of the said City of Toronto, under the Corporation Seal of the said City, signed by the Mayor and counter-signed by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of one hundred thousand pounds, as the Common Council shall direct and appoint, and that 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. And be it enacted, That the sum of fifty thousand pounds, part of the said Loan so to be raised as aforesaid, shall be applied by the said City of Toronto in the payment of the promissory notes of the said City now current in this Province, and in the redemption of such of the debentures of the said City of Toronto as were issued prior to the passing of the Act passed in the twelfth year of Her Majesty's Reign, and intituled, *An Act to provide by one general Law for the erection of Municipal Corporations and the establishment of Regulations of Police in and for the several Counties, Cities, Towns, Townships and Villages in Upper Canada*, and may fall due within the ten years next after the passing of this Act.

IV. And be it enacted, That the Funds derived from the negotiation of the said debentures so to be appropriated as aforesaid, shall, when received, be deposited by the Chamberlain of the said City for the time being, in the Bank of Upper Canada, at Toronto, and only be withdrawn

therefrom as they may from time to time be required for the payment and redemption of the said promissory notes and debentures in the next preceding section of this Act mentioned.

V. And be it enacted, That the sum of fifty thousand pounds, the remainder of the said Loan .so to be raised as aforesaid, shall be applied in payment of ten thousand shares of the capital stock of "The Ontario, Simcoe and Huron Railroad Union Company," lately purchased by the said City of Toronto, under resolution of the Common Council passed on the twenty-ninth day of July, one thousand eight hundred and fifty-two, in manner herein provided; and it shall be the duty of the Chamberlain of the said City for the time being, (and he is hereby authorized and empowered so to do,) forthwith, with the consent of the holders thereof, to call in such debentures of the said City of Toronto as may have heretofore been issued under any By-law of the Common Council of the said City, and taken in payment of such stock, and to substitute therefor so much of the funds received on account of the debentures to be issued under this Act as may be necessary for that purpose.

VI. And be it enacted, That 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 Toronto, after having called in the debentures described in the next preceding section, to repeal the By-law of the said Council, passed on the twenty-eighth day of June, one thousand eight hundred and fifty-two, authorizing the levy of a special rate for the purpose of paying and satisfying certain debentures issued or to be issued in aid of the said Ontario, Simcoe and Huron Union Rail-road, or payment of the said stock, and that 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 Toronto, in a By-law to be passed authorizing the said Loan of One Hundred Thousand Pounds, and the issuing of the debentures therefor, to impose a special rate per annum over and above, and in addition to all other rates to be levied in each year, which shall be sufficient to form a Sinking Fund of two per cent, per annum for that purpose.

VII. And be it enacted, That it shall be the duty of the Chamberlain of the said City of Toronto, from time to time to invest all sums of money raised by special rate for the Sinking Fund, provided in the preceding section, either in the debentures provided 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 apply all such dividends or interest on the said Sinking Fund to the extinction of the debt created by this Act.

VIII. And be it enacted, That any By-law to be passed under the sixth section of this Act shall not be repealed until the debt created by this Act and interest thereon shall be paid and satisfied, and that the one hundred and seventy-eighth section of the Municipal Corporations Act of Upper Canada shall extend to any By-law passed under this Act.