

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

16 Victoria – Chapter 95

Act to authorize the City of Hamilton to negotiate a loan of Fifty Thousand Pounds to consolidate the City Debt, and for other purposes. Assented to 22nd April, 1853.

Whereas the Corporation of the City of Hamilton have petitioned to be authorized by law to borrow on the Debentures of the said City, a sum not exceeding Fifty 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 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, 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.

II. And be it enacted, That it shall and may be lawful for the Mayor of the said City of Hamilton for the time being, 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 Fifty 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 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 the Mayor, Aldermen and Commonalty of the said City of Hamilton, in the payment of the Debt due on the Market Ground, amounting to about Seven Thousand Five Hundred Pounds; on the Central School, amounting to about Seven Thousand Five Hundred Pounds; and to the Gore Bank, 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.

IV. And be it enacted, 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 Hamilton, and they are hereby required so to do, in any By-law or By-laws to be passed authorizing the said Loans or either of them 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, 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. And be it enacted, That 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 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 apply all dividends or interest on the said Sinking Fund to the extinction of the debts created by this Act.

VI. And be it enacted, That any By-law to be passed under this Act shall not be repealed until the Debt or Debts 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.

VII. And be it enacted, That it shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of Hamilton, if they should deem it for the interests of the said City, to raise by way of Loan upon the credit of Debentures similar to those hereinbefore 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 further sum of money not exceeding the sum of Fifty Thousand Pounds of lawful money of Canada, and which last mentioned sum of money shall be applied in payment of two thousand Shares of the Capital Stock of the Great Western Railroad Company, lately purchased by the said City of Hamilton; and the Chamberlain of the said City is hereby authorized and empowered, on receiving instructions so to do from the said Common Council, and with the consent of the holders thereof, to call in such Debentures of the City of Hamilton 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 Section, as may be necessary for that purpose.

VIII. 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 Hamilton, 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-ninth day of August, one thousand eight hundred and fifty, authorizing the levy of a special rate for the purpose of paying and satisfying certain Debentures issued of to be issued, in favor of the said Great Western Railroad Company, or payment of the said Stock.

IX. And be it enacted, That the funds derived from the negotiation of the Debentures to be issued under this Act, shall, when received, be deposited by the Chamberlain of the said City for the time being, in some one or more of the Chartered Banks of this Province, on such conditions as the said Common Council shall from time to time agree upon, and only be withdrawn therefrom as they may from time to time be required for the payment of the Debentures, debts and liabilities mentioned in this Act, and to discharge the liabilities that may be incurred in carrying out the improvements contemplated by this Act.

X. And be it enacted, That this Act shall be a Public Act.