

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 147

An Act to authorize the City of Hamilton to negotiate a Loan of Fifty Thousand Pounds. Assented to 10th May, 1855.

Whereas by an Act of Parliament of this Province, passed in the sixteenth year of the Reign of Her Majesty Queen Victoria, chapter ninety-five, it was enacted that it should 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 thereafter mentioned the sum of fifty thousand pounds, for the purpose among others of carrying on and completing certain public improvements within the said City; And whereas the Common Council have commenced the construction of large and extensive sewers within the said City, and the balance of the said sum of fifty thousand pounds remaining after payment of the sums specifically charged upon it by the said Act, has been found quite insufficient to complete the same, and they have accordingly petitioned to be authorized by Law to borrow a further sum of fifty thousand pounds for the purpose of completing the said sewers and other improvements required within the City: 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, as follows:

I. 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, in addition to the sum of fifty thousand pounds mentioned in the said in part recited Act.

II. It shall and maybe 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 authorized to be borrowed under this Act, 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 sterling or currency, in this Province, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

III. 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 Loan or any

part thereof 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.

IV. 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 issued under 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 debt created under this Act.

V. Any By-law to be passed under this Act shall not be repealed until the debt or debts created under this Act and interest thereon shall be paid and satisfied; and 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.

VI. 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 and discharge of the liabilities that may be incurred in carrying out the improvements contemplated by the Corporation of the said City.

VII. This Act shall be deemed a Public Act.