

Laws of Her Majesty's Province of United Canada, passed in the year 1856. Quebec: Stewart Derbyshire and George Desbarts, 1856.

20 Victoria – Chapter 97

An Act to authorize the City of London to negotiate a Loan of sixty-three thousand pounds to consolidate the debt of the City, and for other purposes. Assented to 1st July, 1856.

Whereas the Corporation of the City of London 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 petition should be granted so far as to enable them to pay off the debts hereinafter set forth: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

I. It shall and may be lawful to and for the City Council of the City of London to raise by way of loan, upon the credit of the debentures hereinafter mentioned, from any person or persons, body or bodies corporate, in this Province, in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding sixty-three thousand pounds.

II. It shall and may be lawful for the Mayor of the said City of London for the time being, to cause to be issued debentures of the said City of London, under the Corporation Seal of the said city, 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 sixty-three thousand pounds, 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 in this Province, in Great Britain or elsewhere.

III. So much of the said loan so to be raised as aforesaid as shall be necessary for the purpose, shall be applied by the City Council of the City of London in the redemption of all such debentures of the said city as shall be outstanding when this Act shall come into force; and the Chamberlain of the City of London is hereby authorized and empowered, on receiving instructions so to do, from the City Council, and with the consent of the holders thereof, to call in such debentures of the City of London as may have heretofore been issued by virtue of a By-law of the Town Council of the Town of London, passed on the first day of July in the year of Our Lord one thousand eight hundred and fifty-two, authorizing the issue of debentures to raise by way of loan the sum of five thousand pounds, for the purpose of paying certain debts due by the said Town of London, and for making improvements therein, known as By-law number nineteen; and by virtue of a certain other By-law of the said Town Council, passed on the ninth day of October in the year of Our Lord one thousand eight hundred and fifty-two, authorizing the issue of debentures to raise by way of loan the sum of five thousand five hundred pounds, for the purpose of paying certain debts due by the said town and for making improvements therein, known as By-law number twenty-four; and by virtue of a certain other By-law of the said Town Council, passed on the twenty-seventh day of January in the year of Our Lord one thousand eight hundred and fifty-three, to authorize the

issuing of debentures to raise by way of loan the sum of two thousand pounds, for the purpose of paying the purchase money of certain land acquired for the enlargement of Covent Garden Market, known as By-law number twenty-nine; and by virtue of a certain other By-law of the said Town Council, passed on the twenty-seventh day of June in the year of Our Lord one thousand eight hundred and fifty-three, to authorize the issuing of debentures to raise by way of loan the sum of nine hundred pounds, for the purpose of defraying the expense of erecting the Firemen's Hall and Engine House on King Street, known as By-law number thirty-eight; and by virtue of a certain other By-law of the said Town Council, passed on the twenty-seventh day of June, in the year of Our Lord one thousand eight hundred and fifty-three, to authorize the issuing of debentures to raise by way of loan the sum of twenty thousand pounds, for the purpose of paying for certain land purchased for the enlargement of Covent Garden Market, and for defraying the expense of erecting a Town Hall, Market House and other buildings thereon, known as By-law number thirty-six; and by virtue of a certain other By-law of the said Town of London, passed on the seventh day of November in the year of Our Lord one thousand eight hundred and fifty-three, to authorize the Town Council of the Town of London, to raise by way of loan the sum of six thousand five hundred pounds, for the purpose of constructing a sewer from Waterloo Street to Richmond Street, and thence Southerly along the centre of Richmond Street to the River Thames, known as By-law number forty-three; and by virtue of a certain other By-law of the said Council passed on the twenty-second day of August, in the year of Our Lord one thousand eight hundred and fifty-three, authorizing the issue of debentures to raise by way of loan the sum of two thousand pounds, known as By-law number forty; and by virtue of a certain other By-law of the said Council passed on the thirtieth day of January, in the year of Our Lord one thousand eight hundred and fifty-four, authorizing the issuing of debentures to raise by way of loan the sum of two thousand eight hundred pounds, for the purpose of paying for five hundred shares of stock in the London Gas Company, known as By-law number fifty; and by virtue of a certain other By-law of the said Council passed on the second day of October, in the year of Our Lord one thousand eight hundred and fifty-four, to authorize the issue of debentures to the extent of eighteen thousand pounds, to defray the costs of certain improvements in the Town of London, known as By-law number sixty-one; and to substitute therefor debentures to be issued under this Act; Provided always, that no debentures shall be redeemed before due at any greater sum than was received for such debentures so to be redeemed; Provided also, that no portion of the debentures to be issued under this Act, or of the proceeds thereof, shall be applied to the payment of any interest accrued or to accrue on the debentures to be redeemed.

IV. For and notwithstanding any provision, clause, matter or thing contained in any Act of the Parliament of this Province to the contrary, it shall and may be lawful for the City Council of the City of London, after having called in or paid the debentures described in the next preceding section, to repeal such By-laws in the said section set forth as have not been already quashed by the Court of Queen's Bench for Upper Canada.

V. 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 London, and they are hereby required so to do, in any By-law or By-laws to be passed authorizing the said loan, and the issuing 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.

VI. It shall be the duty of the Chamberlain of the City of London, from time to time to invest all sums of money raised by special rate for the sinking fund provided for by this Act, 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 to apply all dividends or interest on the said sinking fund to the extinction of the debt created under this Act.

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

VIII. And whereas the sum of sixteen thousand pounds, part of the debt of the City of London, was contracted in the construction of certain main sewers in the said City, and at the time such sewers were directed to be made, it was the intention of the Corporation that a considerable portion of the cost of such sewers should be raised by assessing the proprietors of such real property as might be immediately benefitted by such improvements; but no By-law was ever passed by the Town Council of the Town of London for that purpose; Be it enacted, that it shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of London, to assess the proprietors of such real property in the City of Loudon as may abut upon any public street., highway, square or place through which the said sewers pass, or immediately opposite or near to such sewers, for such sum or sums of money yearly, in like manner as the Common Council of the said City of London are by this Act empowered to impose assessments for the redemption of the debentures to be issued under the authority of this Act.

IX. It shall be the duty of the Chamberlain of the City of London, whenever any money shall be collected by virtue of the preceding section of this Act, to invest the same in manner; as by this Act is provided for the sinking fund contemplated by this Act.

X. The funds to be derived from the negotiation of the debentures to be issued under this Act, when received, and all such debentures as shall be issued but not negotiated, shall be deposited by the Chamberlain of the said City for the time being in some one of the chartered Banks in this Province, on such conditions as the City 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 or redemption of the debentures so to be redeemed.

XI. The rate imposed upon the Town of London for the year of our Lord one thousand eight hundred and fifty-three, under any of the By-laws mentioned in the third section of this Act, is hereby declared to be a legal rate; and it shall and may be lawful for the Collector or Collectors of the City of Loudon for the time being, at any time before the first day of January, A. D., one thousand eight hundred and fifty eight, to collect from the persons rated and charged upon the Collectors' roll for the said year of our Lord one thousand eight hundred and fifty-three, who shall not before have paid the taxes so therein imposed, such sum or sums as are rated and set down

on the said roll, and to use the same means for the collection thereof, as for the taxes of the year in which such collection shall be made.

XII. The By-laws to be made under the authority of this Act shall not affect the priority of any debentures issued for stock taken in any Railway Company.

XIII. This Act shall be deemed a Public Act.