

(57)

B I L L .

An Act to establish a Consolidated Municipal Loan Fund for Upper Canada.

5 **W**HEREAS it would greatly facilitate the borrowing, upon
advantageous terms, of such sums as may be required
by any County, City, Town or Township Municipality in
Upper Canada, for effecting or aiding in effecting important
Works calculated to benefit such County, City, Town or
Township, that such sums should be raised by Debentures
issued upon the credit of a Consolidated Municipal Loan
Fund under the management of the Provincial Government,
instead of being raised upon the separate credit of each
individual Municipality : Be it therefore enacted, &c. Preamble.

That there shall be a Consolidated Municipal Loan Fund
of Upper Canada, to consist of all monies which under this
Act or any other Act shall be directed to form part of the said
Fund ; and such Fund shall be managed by the Receiver
General, under the direction of the Governor of this Province
in Council, and the Books and Accounts thereof shall be kept
in his Office. Consolidated
Municipal
Loan Fund
Established.

II. And be it enacted, That it shall be lawful for the
Corporation of any County, City, Incorporated Town or Town-
ship by By-law to authorize any sum of money to be raised
on the credit of the said Consolidated Municipal Loan Fund,
and to appropriate such sum or so much thereof as may be
found requisite, to defray the expense of building or improving
any Gaol or Court House for the use of such Municipality, or
for acquiring, making, constructing or completing, or assisting
in the making, construction or completion of any Rail-road,
Canal or Harbour, within or without the Municipality, but the
acquisition, making or construction whereof will benefit the
inhabitants of such County, City, Town or Township, and by
such By-law to declare the purposes to which the sum so to be
raised shall be applied, and to make such other provisions as
may be requisite for ensuring the due application of such
money, and the attainment of the objects contemplated by
such By-law. Municipalities
may borrow
money on the
credit of such
Fund for cer-
tain purposes.

1. The assistance of any such Municipality may be granted
towards making, constructing, or completing any Rail-road,
Canal or Harbour, either by subscribing on behalf of the
Municipality for Stock in any Company incorporated for
making, constructing or completing the same, or by loaning
money to such Company, in which case the security to be
taken from the Company and the other terms of the loan shall
be mentioned in the By-law. How a Muni-
cipality may
assist in any
undertaking.