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No. 24.

3rd Session, 5th Parliament, 20 Victoria, 1857.

BILL.

An Act to authorize the Municipalities in Upper Canada to invest the Clergy Reserve monies already distributed and to legalize investments thereof already made for such purpose.

Received and read, first time, Tuesday, 3rd March, 1857.

Second reading Friday, 6th March, 1857.

MR. FREEMAN.

TORONTO:

An Act to authorize the City, Town, Incorporated Village and Township Municipalities in Upper Canada, to invest the monies received from the Upper Canada Municipalities Fund for purposes of Education.

WHEREAS several of the Municipalities of Upper Canada have invested the money which they have received from the Upper Canada Municipalities Fund for the purposes of Education, and others wish to do so, and it is most desirable to encourage such application of the said Fund by legalising such investments and to empower the said Municipalities to invest any monies now on hand or which they shall hereafter receive from the said Fund for the purposes aforesaid; Therefore Her Majesty, &c., enacts as follows:

Preamble.

I. It shall be lawful for the City, Town, Incorporated Village and Township Municipalities in Upper Canada respectively, from time to time, to invest the portion of the Upper Canada Municipalities Fund which they have already received, or hereafter shall receive, for the purposes of education, at any rate of interest that shall be agreed upon; and all contracts and securities taken by said Municipalities for such investment and for the payment of interest thereon at such rate, shall be legal and binding upon the parties, and may be enforced in the names of such Municipalities respectively in the Courts of Law and Equity in Upper Canada in the manner in which legal contracts may be enforced when made between individuals; And that all loans and investments already made by any such Municipality of money received from the said Fund, and the securities taken therefor, shall be and shall be held to have been from the time when the same were respectively made and taken, valid and binding upon the parties, and may be enforced as hereinbefore mentioned: Provided always, that any such investment shall be made by loan to be secured by mortgage in fee upon real estate, or by the deposit of Government or Municipal Debentures, or in the purchase of such securities.

Municipalities may invest such monies at any rate of interest.

Contracts relative to such investment may be enforced.

Investments already made and contracts relative thereto to be valid.

Proviso: how such investments must be secured.

II. Any Municipal Debentures given by any Municipality to secure such loan or investment shall be legally binding upon such Municipality, notwithstanding the issue thereof may not have been preceded by a By-law or other formalities required by law.

Debentures issued to secure such investment to be valid.