
2nd Session, 7th Parliament, 26 Victoria, 1863.

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BILL.

An Act to enable Municipal Corporations in Upper Canada to invest their surplus Clergy Reserve money for Educational purposes in certain securities, and to legalize such investments already made.

Received and read, 1st time, Thursday, 19th February, 1863.

Second reading, Monday, 23rd February, 1863.

Honorable Mr. AIKENS.

QUEBEC.

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BILL.

An Act to enable Municipal Corporations in Upper Canada to invest their surplus Clergy Reserve money for Educational purposes in certain securities, and to legalize such investment already made.

WHEREAS, Municipalities in Upper Canada desiring to invest any Preamble.
of the moneys accruing to them from the Upper Canada Municipalities Fund, are bound by law to make such investments, by purchasing Provincial, Consolidated Loan Fund, or Municipal Debentures, and
5 it is expedient that further discretion should be allowed them as regards such investments; therefore Her Majesty, &c., enacts as follows:

1. From and after the passing of this Act, any Municipal Corporation having surplus moneys derived from the Upper Canada Municipalities Fund, shall have power by By-law to set such surplus apart for
10 educational purposes, and to invest the same in first class real estate securities, and from time to time, as such securities mature, to invest in other like securities, or in the securities already mentioned by law, as may be directed by such By-law, or by other By-laws passed for that purpose: Provided always that no Municipal Corporation shall invest
15 in real estate, on securities, within the limits of its own Municipality.

Power to invest in certain securities.

Proviso.

2. And, whereas, several Municipalities have heretofore invested
moneys derived from the said fund and set apart for special purposes, in such real estate security as above mentioned; be it enacted that any By-law heretofore passed setting apart and authorizing the investing of
20 such moneys, and under which By-law such moneys have been actually invested, shall be held to be a good and valid By-law.

Investments already made confirmed.