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No. 70.

3d Session, 3d Parliament, 13 Victoria, 1850.

B I L L .

An Act to empower Municipal and other Corporations to subscribe for Stock of the Great Western Railroad Company, or otherwise to aid in completing that undertaking.

Received and Read a first time, Thursday, 6th
June, 1850.

Second Reading, Monday, 10th June, 1850.

SIR ALLAN N. MACNAB.

BILL.

An Act to empower Municipal and other Corporations to subscribe for Stock of the Great Western Railroad Company, or otherwise to aid in completing that undertaking.

WHEREAS the Great Western Railroad Company and the Municipal Corporations of certain localities through which the Company are empowered to make their Railroad, have prayed that such Corporations and all others who may be so disposed, may be enabled to subscribe for Stock of the said Company, and it is expedient to promote an undertaking so important to the interests of the Province, by granting the prayer of the said Petition: Be it therefore enacted, &c.

Preamble.

10 That it shall be lawful for the Common Council of the City of Hamilton, and for any Municipal or other Corporation or Body Corporate or Politic, civil or ecclesiastical, in this Province, to subscribe for any number of shares in the Capital Stock of the said Great Western
 15 Railroad Company, or to lend any sum of money to the said Company, or to guarantee and become security for the payment of any sum of money borrowed by the said Corporation or party, or to endorse or guarantee the pay-
 20 ment of any debenture to be issued by the said Company for money borrowed by them after the passing hereof: Provided always, that nothing herein contained shall be construed to increase the total amount of the Capital
 25 Stock which the said Company is now authorized by law to raise, or the total amount of money which they are now authorized to borrow.

Corporations may lend money to the Company, &c.

II. And be it enacted, That the Municipal Corporation, of any County, City, Town, Township or Village who shall subscribe for Stock of the said Company, or
 30 lend or guarantee the payment of any sum of money under this Act, shall have full power and authority to cause to be assessed and levied, from time to time, upon the whole rateable property in such County, City, Town, Township or Village, sufficient sums to enable them to
 35 discharge the debts, obligations and engagements which they shall have contracted as aforesaid; and also, for the like purpose, to issue Debentures, payable at such times, and for such sum respectively, not less than *twenty-five*

And levy mon-ys for meeting their engagements under this Act.

pounds, and bearing or not bearing interest, as such Corporation may think meet; but no Municipal Corporation in Upper Canada shall with regard to such debt, obligation or engagement, be subject to the provisions of the one hundred and seventy-seventh section of the Act passed in the twelfth year of Her Majesty's Reign, and intituled, "An Act to provide by one general law for the erection of Municipal Corporations and the establishment of Regulations of Police in and for the several Counties, Cities, Towns, Townships and Villages in Upper Canada," but only to such of the other provisions of the said Act as may not be inconsistent with this Act. 5 10

How Debentures, &c. may be executed.

III. And be it enacted, That any Debenture which any Corporation may, under this Act issue, indorse or guarantee, shall be valid and binding upon such Corporation, if signed, indorsed, or countersigned by such officer or person, and in such manner and form as shall be directed by any By-law of the Corporation, and it shall not be necessary that it be under the Seal of the Corporation, or that any further form be observed with regard to it than such as shall be directed in such By-law as aforesaid. 15 20