

No. 71.

1st Session, 5th Parliament, 18 Victoria, 1854.

(LOCAL BILL.)

BILL.

An Act to authorize the Town of London to raise £60,000, to consolidate the Debt of the Town, and for other purposes.

Received and read, first time, Thursday, 28th
Sept., 1854.

Second reading, Wednesday, 4th Oct., 1854.

MR. WILSON.

QUEBEC:

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1854.]

BILL.

[No. 71.

An Act to authorize the Town of London to negotiate a Loan of Sixty Thousand Pounds, to consolidate the Debt of the Town, and for other purposes.

WHEREAS the Corporation of the Town of London have petitioned to be authorized by Law, to borrow on the Debentures of the said Town, a sum not exceeding sixty 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: Be it therefore enacted, &c., as follows:

Preamble,

I. It shall and may be lawful to and for the Town Council of the Town 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, either in this Province, Great Britain or elsewhere, who may be willing to lend the same a sum of money not exceeding the sum of sixty thousand pounds of lawful money of Canada.

Town Council may raise £60,000 on Debentures.

II. It shall and may be lawful for the Mayor of the Town of London, for the time being, to cause to be issued Debentures of the said Town, under the Corporate Seal of said Town, signed by the Mayor, and countersigned by the Treasurer of the said Town for the time being, in such sums not exceeding in the whole the said sum of sixty thousand pounds, as the Town Council shall direct and appoint, and that the principal sum secured by the said Debentures, and the interest accruing thereon, shall be made payable, either in this Province, Great Britain, or elsewhere, as the said Town Council shall deem expedient or necessary.

Form and issue of Debentures.

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 Town Council of the Town of London, in the payment of the interest due on the Debt of said Town, on Debentures issued for money obtained for public improvements in said Town; and if the said Council shall think fit, in the redemption of all such Debentures of the said Town as shall be outstanding when the Act shall come into force, and the remainder of said Loan, if any, shall be applied in aid of any public improvements now or hereafter to be erected or constructed in the said Town: And the Treasurer of the Town of London is hereby authorized and empowered, on receiving instructions so to do from the Town Council, and with the consent of the holders thereof, to call in such Debentures of the Town of London as may have heretofore been issued by virtue of a By-law of the Town Council of the said Town of London, passed on the first day of July, in the year of our Lord, one thousand eight hundred and fifty-two, to authorize the issuing of Town 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, and for making improvements therein,

Application of part of loan.

Remainder for improvements in the Town.

Calling in form Debentures (by consent of the holders) issued under certain By-Laws, therein mentioned.

known as By-law number seventeen; 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, to authorize the issuing of Town 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 expence of erecting the Fireman'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 expence 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 By-law of the said Town of London, passed on the twenty-second day of August, 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, known as By-law number forty,—and taken as security for the money so advanced, and to substitute therefor any Debentures to be issued under this Act, as may be necessary for that purpose.

Substitution of new Debentures for those called in.

The said By-Laws may be repealed when the said Debentures are paid.

Sinking Fund of two per cent per annum to be provided.

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 Town Council of the Town of London, after having called in or paid the Debentures described in the next preceding Section to repeal the By-laws in the said section set forth.

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 Town Council of the said Town 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 Treasurer of the Town of London, from time to time, to invest all sums of money raised by special rate for the Sinking Fund provided for in this Act, either in the Debentures provided for by this Act, or 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 apply all dividends or interest on the said Sinking Fund, to the extinction of the debt created under this Act.

Investment and application of Sinking Fund.

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, and the one hundred and seventy-eighth section of the Upper Canada Municipal Corporations Act of 1849, shall extend to any By-law passed under this Act.

By-Laws, not to be repealed until Debts be paid.

VIII. It shall and may be lawful for the said Town Council of the Town of London, if they should deem it for the interests of the Town of London, to raise by way of Loan, upon the credit of Debentures, similar to those hereinbefore mentioned, from any person or persons, body or bodies corporate, in this Province, or Great Britain, or elsewhere, who may be willing to lend the same, a further sum of fifty thousand pounds of lawful money of Canada, and which last mentioned sum shall be applied in payment of two thousand shares of the Capital Stock of the London and Port Stanley Railroad Company, lately subscribed for by the said Town of London, and the Treasurer of the said Town is hereby authorized and empowered, on receiving instructions so to do from the said Town Council, and with the consent of the holders thereof, to call in such Debentures of the Town of London, as may have heretofore been issued under any By-law of the Town Council of the said Town, and taken in payment of such stock, and to substitute therefor any Debenture to be issued under this Act, as may be necessary for that purpose.

Debentures for a further sum of £50,000 may be issued for stock in London and Port Stanley Railway, and exchange for former Debentures issued for the same.

IX. And whereas the sum of twelve thousand five hundred pounds, part of the Debt of the Town of London, has been contracted by the said Town Council in the construction of certain main Sewers in the said Town, and at the time such Sewers were directed to be made it was the intention of the said Town Council, 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 said Town Council for that purpose, and as the money which has been raised to defray the expence of constructing said Sewers will not have to be repaid for many years, it is desirable that only a portion of the cost of said sewers should be raised annually: Be it therefore enacted, that it shall and may be lawful for the Town Council of the Town of London to estimate the cost of constructing the said Sewers, and that the interest upon the money raised for the construction thereof until the time the said money shall be required to be repaid, shall be estimated as part of the cost thereof, and the said Town Council are hereby empowered by By-law in each year, until the Loan by this Act authorized to be raised, shall become payable, to assess the proprietors of such real property in the Town of London, as may abut upon any public highway, street, square, or place through which the said Sewers pass, or immediately opposite or near to such Sewers, for such sum or sums of money as may be necessary to defray such portion of the expence aforesaid, as the said Town Council shall decide at the time of making such estimate, to be paid by such proprietors, and to raise, levy and collect such sum or sums of money yearly in

Recital.

A porcentage only of certain money laid out for sewers used to be raised yearly on the parties benefitted by the same.

same manner as the said Town Council are now empowered to collect assessments on real property for special improvements.

How such per centage shall be invested.

X. It shall be the duty of the Treasurer of the Town 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. 5

Monies raised and Debentures issued under this Act how to be deposited until required for other purposes thereof.

XI. The funds to be derived from the negotiation of the Debentures to be issued under this Act, shall, when received, and all such Debentures as shall be issued, but not negotiated, shall be deposited by the Treasurer of the said Town for the time being, in some one of the chartered Banks in this Province, on such conditions as the Town Council shall, from time to 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, debts and liabilities mentioned in this Act, and to discharge the liabilities that may be incurred in carrying out the improvements contemplated by this Act. 10 15

Rates imposed for 1853, confirmed and may be collected.

XII. And be it enacted, that the rate imposed upon the Town of London, for the year of our Lord 1853, is hereby declared to be a legal rate, and that it shall and may be lawful for the Collector of the Town of London, for the time being, at any time before the first day of January, A. D., 1856, to collect from the persons rated and charged upon the Collector's Roll for the said year of our Lord, 1853, 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, and in default of payment, the said taxes shall remain a charge upon the properties assessed, as if the rates had in the first instance been lawfully imposed. 20 25

Public Act.

XIII. This Act shall be a Public Act.