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No. 390.

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

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(LOCAL BILL.)

**BILL**

An Act to consolidate the debt of the City of  
Ottawa.

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Received and read, first time, Wednesday, 3rd  
June, 1857.

Second reading, Thursday, 4th June, 1857.

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MR. YEILDING.

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TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

## An Act to consolidate the debt of the City of Ottawa.

**W**HEREAS the Corporation of the City of Ottawa have petitioned to be authorised by law to borrow on the debentures of the said City a sum not exceeding thirty thousand pounds, for certain purposes, and under certain restrictions in the said petition set forth, and it is expedient that the prayer of their said petition should be granted; Therefore, Her Majesty, &c., enacts as follows:

Preamble.

I. It shall and may be lawful to and for the Mayor, Aldermen and Commonalty of the City of Ottawa 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 or in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding the sum of thirty thousand pounds of lawful money of Canada,

Ottawa may raise a loan of £30,000.

II. It shall and may be lawful for the Mayor of the said City of Ottawa for the time being, to cause to be issued debentures of the said City under the Corporation seal, signed by the Mayor and countersigned by the Chamberlain of the said City for the time being, in such sums not exceeding in the whole the said sum of thirty thousand pounds, as the Common Council shall direct and appoint; and the principal sum secured by the said debentures, and the interest accruing thereon, shall be made payable, either in this Province, in Great Britain or elsewhere, as the said Common Council shall deem expedient or necessary.

Debentures may be issued for such loan.

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 said Mayor, Aldermen and Commonalty of the said City of Ottawa, in the payment of the debt due for stock in the Ottawa and Prescott Railway Company as per By-law number seventy-nine of the late Town Council of the late Town of Bytown, now the said City of Ottawa, amounting to about fourteen thousand pounds on fire engines, &c., as per By-law number eighty four of the said late Town Council, amounting to about two thousand pounds;—on market lots as per By-law number ninety-seven of the said late Town Council, amounting to about two thousand pounds;—for certain improvements as per By-law number one hundred and two of the said late Town Council, amounting to about two thousand pounds;—for certain other improvements as per By-law number one hundred and eighteen of the said late Town Council, amounting to about five thousand pounds;—and the remainder of the said loan shall be applied in aid of any public improvements now or hereafter to be erected or constructed in the said city.

Application of the monies so raised.

IV. 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 Common

Special rate to be imposed to form a sinking fund.

Council of the said City of Ottawa, and they are hereby required so to do, in any By-laws to be passed authorising the said loans or either of them and the issuing of 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 above and over 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. 5

Application of  
the Sinking  
Fund.

V. It shall be the duty of the Chamberlain of the said City of Ottawa, from time to time, to invest all sums of money raised by special rate for the sinking fund provided in this Act, either in the debentures provided for 10 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 to apply all dividends or interest on the said sinking fund to the extinction of the debts created by this Act.

By-laws for  
raising the  
loan not to be  
repealed. &c.

VI. Any By-law to be passed under this Act shall not be repealed until the 15 debt or debts created by this Act and interest thereon shall be paid and satisfied; and the one hundred and seventy eighth section of the Municipal Corporations Act of Upper Canada shall extend to any By-law passed under this Act.

When the de-  
bentures under  
By laws of  
Bytown are  
paid, the By-  
laws may be  
repealed.

VII. For and notwithstanding any provision, clause, matter or thing con- 20 tained in any Act of Parliament of this Province to the contrary, it shall and may be lawful for the Common Council of the said City of Ottawa, after having called in the debentures described in this Act to repeal the By-laws of the said Council or of the Council of the late Town of Bytown authorizing the levying of special rates for the purpose of paying and 25 satisfying the said debentures.

By-laws under  
this Act need  
not be submit-  
ted to electors.

VIII. The Provisions of the statute of this Province, passed in the eighteenth year of Her Majesty's reign, chaptered 133 and intituled, 30 "*An Act to require that all By-laws of city, town, village or township Councils in Upper Canada, for raising money upon the credit of such city, town, village or township corporations, shall be approved by a majority of the municipal electors before they come into force,*" shall not apply to this Act, or to any By-law or By-laws to be passed under the authority thereof.

Public Act.

IX. This Act shall be deemed a public Act.