

An Act to consolidate the debt of the Town of Cobourg, and to authorise the issue of Debentures on the security of the Town property, and for other purposes.

WHEREAS the Town of Cobourg has incurred debts and liabilities, amounting in all to the sum of forty-six thousand one hundred and thirty-four pounds four shillings, for the erection of a Town Hall, the purchase, repair, and extension of the Harbour and other local improvements within the said Town, and the Corporation have petitioned to have all the said debts and liabilities consolidated, and that Debentures may be issued by the said Corporation upon the security of the Town property, in order to raise funds for the liquidation of the said liabilities: Therefore Her Majesty, &c., enacts as follows :

Preamble.

10 I. The Town Hall and Market Block in the said Town of Cobourg, the Harbour, Wharves, Piers and appurtenances thereto belonging, shall be, and the same are hereby declared to be vested in three Commissioners, to be held in fee simple upon the Trust hereinafter declared, and the said Trustees shall be called "The Commissioners of the Cobourg Town
15 Trust."

Certain town property vested in Commissioners in trust.

II. The said property shall be held by the said Commissioners exclusively in Trust out of the rents, dues, revenues, and profits thereof, to pay in the first place all reasonable expenses of managing the said Trust ; also all necessary moneys that may be required to keep the said properties in good order, usefulness and repair, and to insure the buildings against loss by fire, for such an amount as they the said Commissioners shall deem advisable, and secondly, to pay all interest monies to become due on the Debentures therein mentioned, and thirdly to establish a Sinking Fund for the payment of the principal debt.

The trust declared.

25 III. It shall be lawful for the Town Council 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, in Great Britain, or elsewhere, a sum of money not exceeding the sum of fifty thousand pounds of sterling money of Great Britain.

Town Council may raise £50,000 by loan.

30 IV. It shall be lawful for the Mayor and Town Council for the time being to cause to be issued Debentures under the seal of the said Corporation, to be signed by the Mayor and countersigned by the Treasurer of the said Town, in such sums either in sterling or current money, or part in one or part in the other, not exceeding, in the whole, the sum of fifty
35 thousand pounds sterling, as the Town Council shall from time to time

Mayor and Council to issue debenture form, &c