
BILL.

An Act to provide for the Registration of Debentures issued by Municipal and other Corporate Bodies.

WHEREAS it would tend greatly to the increased value of Debentures issued under the authority of By-laws of Municipal and other Corporate Bodies, passed for the purpose of raising Monies, and also to the better security of the holders of the same that a system of Registration should be adopted, and a priority of lien in respect thereof given under certain conditions. Therefore Her Majesty, &c.

I. It shall be the duty of the Clerk of every Municipal or Provisional Municipal Corporation, and of the Clerk, Secretary, Treasurer or other Public Officer of any other Corporate Body within the period of three months after the passing of this Act, to transmit to the Receiver General of this Province a copy or copies, duly certified as hereinafter provided, of each and every By-law of such Municipal or Provisional Municipal Corporation, or other Corporate Body or Bodies, heretofore passed under or by authority of which respectively any sum or sums of money may have been raised by the issue of Debentures, together with a Return in the form specified in the Schedule hereunto annexed, marked A, shewing the title or objects of each such By-law, the number of Debentures issued, and the amounts thereof respectively, the amounts raised under the said By-laws respectively, the amounts already heretofore paid or redeemed by the said Corporation on the account of the same, the balance still remaining outstanding and payable thereunder respectively, the dates at which the same respectively fall due, and the amount of yearly rate to pay off the same, and the assessed value of the real and personal estate of the Municipality (or Company.)

II. From and after the passing of this Act it shall be the duty of the Clerk of every Municipal, or Provisional Municipal, Corporation, or of the Clerk, Secretary, Treasurer, or other Public Officer of any other Corporate Body, within two weeks after the final passing of any By-law hereafter to be made and passed by such Corporation for the purpose of raising money by the issue of Debentures, and before the sale or contract for sale of any such Debentures issued or intended to be issued thereunder, to transmit to the Receiver General of this Province a copy or copies, duly certified, as hereinafter provided, of each and every By-law hereafter to be made and passed as aforesaid by such Municipal or Provisional Municipal Corporation, or other Corporate Body or Bodies, together with a Return in the form specified in the Schedule B hereunto annexed, shewing the title or objects of each such By-law, the amounts to be raised thereunder, the number of Debentures to be issued thereunder, the amounts thereof respectively, the dates at which the same respectively fall due, the assessed value of the real and personal estate belonging to such Corporation or Company, the assessed value of the real and personal estate of the Municipality, and the amount of yearly rate in the Pound to liquidate the same.

III. The Receiver General of this Province shall receive and file in his office the several By-laws required to be transmitted to him as hereinbefore provided, and shall cause to be entered in a Book or Books to be provided for that purpose, true and correct copies of the Returns hereinbefore required by the first and second sections of this Act.

Preamble.

Certified copies of all By-laws heretofore passed by Municipal and Corporate Bodies, under which Debentures have been issued to the Receiver General within three months after the passing of this Act, together with a Return, as in Schedule A.

Certified copies of all By-laws under which Debentures intended to be issued, to be transmitted to the Receiver General within two weeks after the final passing of such By-laws together with a Return, as in Schedule B.

The Receiver General to file such By-laws, and to keep a Book or Books with copies of the Returns required by first and second sections of this Act.