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1st Session, 6th Parliament, 21st Victoria, 1858.

C.

BILL.

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

Received and Read first time, Thursday, 4th March. Second Reading, Friday, 12th March.

(500 copies.)

Hon. Mr. Patron.

BILL.

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

THEREAS it would tend greatly to the increased value of Debentures issued Preamble. 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 5 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 Muni-Certified copies cipal Corporation, and of the Clerk, Secretary, Treasurer or other Public Officer of heretofore any other Corporate Body within the period of three months after the passing of cipal and Corporate Body. this Act, to transmit to the Receiver General of this Province a copy or copies, duly under which Debentures have 10 certified as hereinafter provided, of each and every By-law of such Muncipal or Pro-been issued to be visional Municipal Corporation, or other Corporate Body or Bodies, heretofore the Receiver General within passed under or by authority of which respectively any sum or sums of money may three months after the passing have been raised by the issue of Debentures, together with a Return in the form of this Act, tospecified in the Schedule hereunto annexed, marked A, shewing the title or objects Return, 'as Schedule A. 15 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 20 pay off the same, and the assessed value of the real and personal estate of the

II. From and after the passing of this Act it shall be the duty of the Clerk certified copies of every Municipal, or Provisional Municipal, Corporation, or of the Clerk, Secretary, under which Debenius in Treasurer, or other Public Officer of any other Corporate Body, within two weeks tended to be lesued to be 25 after the final passing of any By-law hereafter to be made and passed by such transmitted the Receiver Corporation for the purpose of raising money by the issue of Debentures, and General within before the sale or contract for sale of any such Debentures issued or intended to be the final passing issued thereunder, to transmit to the Receiver General of this Province a copy or together with Return, as in copies, duly certified, as hereinafter provided, of each and every By-law hereafter Section at 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

Municipality (or Company.)

of such By-laws

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 General to file the several By-laws required to be transmitted to him as hereinbefore provided, and and to keep shall cause to be entered in a Book or Books to be provided for that purpose, true with copies and correct copies of the Returns hereinbefore required by the first and second sec-quired by first and second sec-quired by first and second sections of this Act.

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 35 such Corporation or Company, the assessed value of the real and personal estate of

> The Receiver tions of this Act.

If requested by the holder transferee of any Receiver Gene-

IV. The Receiver General shall provide a Book or Books of Registration, the wherein he shall, at the request of the original holder or holders, or any subsequent ral may cause transferee or transferees thereof respectively from time to time cause to be entered made of the and registered the name of such original holder or holders, or of such subsequent holder, and same transferee or transferees, and such holder or last registered transferee in such Book of 5 transferee of transferee of transferee, and the prima facility of Registration shall be deemed prima facility the legal owner and possessor thereof.

Mode in which By-laws shall be certified.

V. All By-laws mentioned in the first section of this Act shall be certified and authenticated in the case of a Municipal or Provisional Municipal Corporation by the Seal of the Corporation, and by the Head, and by the Clerk thereof respectively, being such at the time of the date of such certificate and authentication; and 10 all By-laws mentioned in the second section of this Act shall be certified and authenticated by the Seal of the Corporation, and by the signature of the Head thereof, or of the person presiding at the Meeting at which the original By-law shall have been made and passed, and also by that of the Clerk of such Corporation; and all By-laws of other Corporate Bodies shall be attested and authenticated by 15 the Seal of such Corporate Body and by the signature of the Head thereof.

Registration of Debentures hereafter to be issued to constitute a lien upon according rights of holder of Debentures heretofore issued shall not be affected by this Act. of Debentures passed previously to this Act. Third Proviso that remedies for recovering or by Statute.

VI. The Registration of any Debentures issued under or by authority of By-laws mentioned in the second section of this Act shall constitute a lien on the the real estate of Real Estate of such Corporation, having priority according to the date of Registre 19 to the date of Registre 19 to the date of Registre 20 to the date of Registre such Corporation thereof: Provided that such registration, lien, and priority as aforesaid shall 20 according to date of registry, apply only to By-laws to be passed and Debentures to be issued thereunder, or in Proviso, that the authority thereof subsequently to the passing of this Act, and that all and every the Debentures issued under one and the same By-law shall constitute one class, and as such have, as between the Debentures under the said By-law, equal lien and priority: And Provided that nothing in this Act contained shall affect the rights of og and Proviso, that holders of Debentures under By-laws passed previously to the passing of this Act, sums act shall be and that the lien and priority hereinbefore given by such Registration as aforesaid rights of holders, shall be secondary and subject to the same passing of this Act, shall be secondary and subject to the rights of holders of Debentures issued under By-laws passed previously to the passing of this Act: And Provided lastly, that such lien and priority shall not interfere with or affect any other rights or remedies, 30 either at common law or under any Statute now in force or hereafter to be passed, as heretofore whereby payment of any such Debentures or sums of principal or interest due at common law thereunder may be provided. thereunder may be pursued or enforced.

The By-laws Re-turns and Books to inspection.

VII. The certified copies of all By-laws hereinbefore referred to and transof entry in Re- mitted as aforesaid to the Receiver General of this Province, and also the Returns in 35 office to be open the first and second sections mentioned, and the Book or Books of entry of such Returns and of Registration shall be kept in the office of the Receiver General, and shall be open to public inspection and examination, and access had thereto at all seasonable times and hours upon payment of certain fees as hereinafter provided.

Fees to be paya-ble under this Act.

VIII. The following fees shall be paid to the Receiver General of this Pro-40 vince under this Act:

On transmission to the Receiver General of any certified copies of By-laws, for each said copy of By-laws, the sum of _____ One Pound. On transmission to the Receiver General of any Returns as prescribed One Pound. 45 in Schedules A and B, for each such Return the sum of On Registration of the name of holder or transferee, of any number of Debentures not exceeding five, the sum of...... Five Shillings. Over five and not exceeding fifteen, the sum of...... Ten Shillings.

Over fifteen and not exceeding thirty, the sum of	Fifteen Shillings.
Upwards of thirty, the sum of	One Pound.
On making search, inspecting each copy of By-law, and examining entries connected therewith	
5 And the fees received therefor shall form part of the general Province, and shall be so received by the Receiver General and him.	

1X. In all such cases as require the submission of any By-law or By-laws Meaning of the to the Governor General of this Province for his sanction, such sanction must first passing where By-laws require to be obtained to bring the same within the meaning of the words "final passing to be submitted to the Governor thereof" in the second section of this Act.

X. This Act shall not extend to the By-laws, or Debentures thereunder, of Act not to example any Railway Company or any Ecclesiastical Corporation heretofore incorporated or Companies or Ecclesiastical hereafter to be incorporated, or the Debentures issued by any Religious Denomina-Corporations.

15 tion in its Corporate capacity, either in Upper or Lower Canada.

SCHEDULE A.

Potn

-		67	65	4	5	9		7	***************************************
Title or Objects of each By-law.	Number of issued and	Dependences 1 Amounts.	Amount raised undereach By-law.	Title or Objects of Number of Depending Amount raised under Amount paid or Re-Balance still remain- Dates at which Deben- Assessed value of its of the Manier cach By-law, said Debentures, payable on said De-Amount of verify rate late of the Manier.	Balance still remain- ing outstanding and navable on said Dc-	Dates at which tures fall dr. Amount of ve	th Deben-	Assessed Real and Potate	value of ersonal Es-
	Number. Amounts.	Amounts.	•		bentures.	to pay off same.	same.	pality (or Company.)	ompany.)
						Dates of De Amount of bentures yearly rate falling due.	Amount of early rate in the £	Real.	Personal.
Dated at		this		day of		A. I	A. D. 18		

SCHEDULE B.

Return as required by the Act intituled "An Act to provide for the Registration of Debentures issued by Municipal and other Corporate Bodies" of Debentures issued by Municipal and other

1	64		e	4	10 mm	8		*
Title or Objects of the Amount to be By-law. raised.	Amount to be raised.	Number of	Number of Debentures	Assessed value of Real Real Resident of the Amount of yearly and Personal Estate tate of the Municipality are in the £ :0 libelonging to such Cor-of Tann Amasia quidate same.	Assessed value of Re and Personal Estate belonging to such Co	Assessed al Real and late of the Trum	value of the personal Es-Municipality	Amount of yearly rate in the £ to liquidate same.
		Number.	Number. Amounts.		poration (or Company	County, Cit	tyor Village may be.]	•
					Real. Personal.	. Real.	Personal.	T - D - C - C - C - C - C - C - C - C - C
								
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Dated at	this			day 'of	\(\(\text{}\)	A. D. 18		