

1858

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

C.

BILL.

An Act 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. PATON.

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 be transmitted 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.

If requested by the holder or transferee of any Debentures, the Receiver General may cause registration to be made of the names of such holder, and same to be *prima facie* evidence of ownership.

Mode in which By-laws shall be certified.

Registration of Debentures hereafter to be issued to constitute a lien upon the real estate of such Corporation with priority according to date of registry.

Provide, that the rights of holder of Debentures heretofore issued shall not be affected by this Act.

2nd Provide, that the lien given by this Act shall be secondary to the rights of holders of Debentures passed previously to this Act.

Third Provide, that remedies for recovering should be same as heretofore provided, either at common law or by Statute.

The By-laws Returns and Books of entry in Receiver General's Office to be open to inspection.

Fees to be payable under this Act.

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

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.

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 Real Estate of such Corporation, having priority according to the date of Registration thereof; Provided that such registration, lien, and priority as aforesaid shall 20 apply only to By-laws to be passed and Debentures to be issued thereunder, or in 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 25 holders of Debentures under By-laws passed previously to the passing of this Act, and that the lien and priority hereinbefore given by such Registration as aforesaid 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, whereby payment of any such Debentures or sums of principal or interest due thereunder may be pursued or enforced.

VII. The certified copies of all By-laws hereinbefore referred to and transmitted as aforesaid to the Receiver General of this Province, and also the Returns in 35 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 reasonable times and hours upon payment of certain fees as hereinafter provided.

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

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 in Schedules A and B, for each such Return the sum of	One Pound. 45
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..... Five Shillings.

5 And the fees received therefor shall form part of the general revenue of this Province, and shall be so received by the Receiver General and accounted for by him.

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

Meaning of the term "final passing" where By-laws require to be submitted to the Governor General.

X. This Act shall not extend to the By-laws, or Debentures thereunder, of any Railway Company or any Ecclesiastical Corporation heretofore incorporated or hereafter to be incorporated, or the Debentures issued by any Religious Denomination in its Corporate capacity, either in Upper or Lower Canada.

Act not to extend to Railway Companies or Ecclesiastical Corporations.

SCHEDULE A.

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 the
 [Corporate name.]

1	2	3	4	5	6	7	
Title or Objects of each By-law.	Number of Debentures issued and Amounts.	Amount raised under each By-law.		Balance still remaining outstanding and payable on said Debentures.	Dates at which Debentures fall due, and Amount of yearly rate to pay off same.		Assessed value of Real and Personal Estate of the Municipality (or Company.)
	Number.	Amounts.	Amounts.		Dates of Debentures falling due.	Amount of yearly rate in the £	

Dated at

this

day of

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 the
 [Corporate name.]

1	2	3		4	5		6	7	
Title or Objects of the By-law.	Amount to be raised.	Number of Debentures and Amounts.		Dates when Payable.	Assessed value of Real and Personal Estate belonging to such Corporation (or Company.)		Assessed value of the Real and personal Estate of the Municipality of [Town, Township, County, City or Village (as the case may be.)]		Amount of yearly rate in the £ to liquidate same.
		Number.	Amounts.		Real.	Personal.	Real.	Personal.	

Dated at

this

day of

A. D. 18