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No. 159.

4th Session, 6th Parliament, 24 Vic., 1861.

BILL.

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

Received and read, first time, Thursday,
11th April, 1861.

Second reading, Friday, 12th April, 1861.

Hon. S. SMITH.

QUEBEC:

PRINTED BY THOMPSON, HUNTER & CO.,
ST. URSULE STREET,

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

WHEREAS the Town of Peterborough has incurred debts and liabilities amounting in all to the sum of eighty-six thousand four hundred dollars, for the subscription of Stock to the Port Hope, Lindsay, and Beaverton Railway, for the erection of a School House, and for other local improvements in the said Town; and is desirous of incurring further liabilities, to the extent of eighteen thousand two hundred dollars, for the completion of the purchase of land south of Townsend street, and east of Park street, in the said Town, for the erection of an Engine House and Lock-up, and for the building of a new Town Hall; 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, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Preamble.

I. The Town Hall, the Market Block, and the Land south of Townsend street, and east of Park street, with all the appurtenances thereunto belonging, shall be, and the same are hereby declared to be vested in five Commissioners, to be held in fee simple upon the Trust hereinafter declared, and the said Trustees shall be called "The Commissioners of the Peterborough Town Trust."

Certain Town property vested in Commissioners as Trustees.

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 the 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 moneys to become due on the Debentures hereinafter mentioned; and thirdly, to establish a sinking fund for the payment of the principal debt.

Purposes of the said Trust.

III. It shall be lawful for said Commissioners 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, a sum of money not exceeding the sum of one hundred and twenty thousand dollars.

Commissioners may raise money by loan.

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, countersigned by the Treasurer of

Mayor and Town Council to issue debentures.

the said Town, and the Secretary of the said Commissioners, in such sums in sterling or current money, or part in one and part in the other, not exceeding in the whole the sum of one hundred and twenty thousand dollars, as the Town Council shall from time to time direct and appoint; and the principal, moneys and interest secured by the said Debentures shall be made payable either in this Province, in Great Britain, or elsewhere, or part in one place and part in another, and at such times as the said Council shall deem expedient; and further the said Debentures shall on the face thereof respectively express that they are secured on the property aforesaid: Provided always, that the said Council shall not issue any Debentures for the erection of a new Town Hall, until such time as a By-law providing for such erection shall have been passed by the said Council, having previously received the approval of the Rate-payers of the said Town, in the manner provided for the creation of Debts under the Upper Canada Municipal Corporations Act.

Proviso. V. It shall be lawful for the said Commissioners either to exchange such Debentures for outstanding Debentures, or to pay the same to contractors and others holding claims against the said Town, or to negotiate the same as aforesaid; and also to issue new Debentures if required from time to time, upon which to raise funds to retire those which shall be outstanding; Provided that a larger amount than the said sum of one hundred and twenty thousand dollars shall not be at any time chargeable against the said Trust property.

Commissioners to call on Town Council to provide for interest. VI. It shall be lawful for the Commissioners, and they are hereby required on or before the first day of July, in each and every year to submit to the Corporation of the said Town of Peterborough, the amount required for the payment of the interest due upon Debentures issued under this Act, together with one per cent. for a sinking fund for the final payment, satisfaction and discharge thereof; and the Town Council shall thereupon impose a special rate equal to the amount so required by the Commissioners, over and above, and in addition to all other rates to be levied in such year, and the money so collected shall be paid over by the said Corporation to the said Commissioners on or before the fourteenth day of December in each year; And any Treasurer, Collector, or other Municipal Officer or Functionary, or any Member of the Municipal Council wilfully neglecting or refusing to perform or concur in performing any Official Act requisite for the Collection of the said rate, or misapplying or being a party to the misapplication of any portion of the proceeds thereof, shall be held guilty of a misdemeanor; and such Treasurer, Collector or other Municipal Officer, Member or Functionary and his sureties shall moreover be personally liable for any sum which by reason of such neglect, misconduct, refusal or misapplication shall not be paid to the Commissioners at the time required by this Act.

Commissioners named. VII. The following persons shall be the Commissioners of the said Trust as soon as this Act shall go into operation, that is to say: Charles Bradfield, Samuel Dickson, James Stevenson, Edmund Chamberlen and William Hall.

Vacancies, how filled. VIII. In the event of the death, removal, absence or resignation of any of the said Commissioners, the vacancy or vacancies shall be filled from time to time by the Town Council, who shall have power at any meeting specially called for that purpose, to appoint a new Commissioner in the room of any Commissioner so dying, removing, or absent-

ing himself from the Town, or resigning his office, and thereupon the said property shall vest in such new Commissioner along with the Commissioner or Commissioners who shall still retain office upon the same trusts as are heretofore declared.

- 5 IX. It shall not be lawful for the said Corporation to incur any further debt or liability beyond the current expenses, to be paid out of the annual assessment, without the sanction of the Legislature; and any such contract or undertaking by the Corporation shall be utterly void and of no effect: -Provided, nevertheless, that the Members of the Corporation who shall authorize any such contract or undertaking shall be held personally liable therefor. Corporation to incur no further liability. Proviso.
- 10 X. Notwithstanding anything herein contained, the said Debentures so to be issued as aforesaid shall not be confined to the security of the said property, but the same shall be chargeable against the inhabitants and rate-payers generally, and may be sued and collected in the same manner as debts due by Municipalities under the existing laws. Debentures chargeable on ratepayers.
- 15 XI. The said Commissioners shall have power to make any leases of the said properties, or any or either of them, or any part thereof, and to collect the rents and apply the same to the purposes aforesaid. Commissioners may lease property.
- 20 XII. The said Commissioners shall annually on or before the first day of December, in each year, render an account to the Town Council of all moneys received and expended. Also of all Debentures issued during the year, as well as of all outstanding; and the books containing the transactions of the Company shall be open for the inspection of the rate-payers of the said Town at all reasonable hours. Annual Accounts of Commissioners.
- 25

XIII. This Act shall be a Public Act.

Public Act.