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No. 88.

3rd Session, 5th Parliament, 20 Victoria, 1857.

(LOCAL BILL.)

BILL.

An Act to consolidate the Debt of the Town
of St. Catharines.

Received and read, first time, Wednesday, 11th
March, 1857.

Second reading, Thursday, 12th March, 1857.

HON. MR. MERRITT.

TORONTO :

PRINTED BY JOHN LOVELL, YONGE STREET.

An Act to authorize the Town of St. Catharines to negotiate a loan of forty-five thousand two hundred and forty-eight pounds, to consolidate the debt of the Town, and for other purposes.

WHEREAS the Corporation of the Town of St. Catharines have petitioned to be authorized by law to borrow, on the debentures of the said town, a sum not exceeding forty-five thousand two hundred and forty-eight pounds; for certain purposes, and under certain restrictions in the said petition set forth, and it is expedient that the prayer of their petition should be granted so far as to enable them to pay off the debts hereinafter set forth; Therefore, Her Majesty, &c, enacts as follows :

I. It shall and may be lawful to and for the Town Council of the Town of St. Catharines to raise by way of loan upon the credit of the debentures hereinafter mentioned, from any person or persons, body or bodies corporate, in this Province, in Great Britain or elsewhere, who may be willing to lend the same, a sum of money not exceeding forty-five thousand two hundred and forty-eight pounds.

II. It shall and may be lawful for the Mayor of the said Town of St. Catharines for the time being to cause to be issued debentures of the said Town of St. Catharines, under the corporate seal of the said Town, signed by the Mayor and countersigned by the Clerk of the said Town for the time being, in such sums, not exceeding in the whole the said sum of forty-five thousand two hundred and forty-eight pounds, as the Council shall direct and appoint, and the principal sum secured by the said debentures and the interest accruing thereon, may be made payable in this Province, in Great Britain or elsewhere.

III. So much of the said loan so to be raised as aforesaid as shall be necessary for the purpose, shall be applied by the Town Council of the Town of St. Catharines in the redemption of all such debentures of the said Town as shall be outstanding when this Act shall come into force; and the Clerk of the Town of St. Catharines is hereby authorized and empowered, on receiving instructions so to do from the Town Council, and with the consent of the holders thereof, to call in such debentures of the Town of St. Catharines as may have heretofore been issued by virtue of a By-law of the Town Council of the Town of St. Catharines, passed on the tenth day of May, in the year of our Lord one thousand eight hundred and fifty-two, and known as By-law number sixty-six, on which there are outstanding debentures to the amount of three hundred and forty pounds; and by virtue of a certain other By-law of the said Town Council, passed on the ninth day of August, in the year of our Lord one thousand eight hundred and fifty-two, and known as By-law number sixty-eight, on which there

are outstanding debentures to the amount of one thousand seven hundred and fifty pounds; and by virtue of a certain other By-law of the said Town Council, passed on the tenth day of January, in the year of our Lord one thousand eight hundred and fifty-three, and known as By-law number sixty-nine, on which there are outstanding debentures to the amount of four hundred and twenty-five pounds; and by virtue of a certain other By-law of the said Town Council, passed on the twenty-third day of May, in the year of our Lord one thousand eight hundred and fifty-three, and known as By-law number seventy-five, on which there are outstanding debentures to the amount of one thousand seven hundred and thirty-three pounds; and by virtue of a certain other By-law of the said Town Council, passed on the eighth day of May, in the year of our Lord one thousand eight hundred and fifty-four, and known as By-law number one hundred and ten, on which there are outstanding debentures to the amount of two thousand six hundred pounds; and by virtue of a certain other By-law of the said Town Council, passed on the tenth day of December, in the year of our Lord one thousand eight hundred and fifty-five, and known as By-law number one hundred and twenty-five, on which there are outstanding debentures to the amount of twenty-five thousand pounds; and by virtue of a certain other By-law of the said Town Council, passed on the third day of March, in the year of our Lord one thousand eight hundred and fifty-six, and known as By-law number one hundred and thirty, on which there are outstanding debentures to the amount of one thousand five hundred pounds; and by virtue of a certain other By-law of the said Town Council, passed on the twenty-eighth day of April, in the year of our Lord one thousand eight hundred and fifty-six, and known as By-law number one hundred and thirty-two, on which there are outstanding debentures to the amount of two thousand five hundred pounds; and by virtue of a certain other By-law of the said Town Council, passed on the seventh day of July, in the year of our Lord one thousand eight hundred and fifty-six, and known as By-law number one hundred and thirty-six, on which there are outstanding debentures to the amount of four thousand pounds; and by virtue of a certain other By-law of the said Town Council, passed on the twenty-fifth day of August, in the year of our Lord one thousand eight hundred and fifty-six, and known as By-law number one hundred and thirty-seven, on which there are outstanding debentures to the amount of five thousand four hundred pounds; and to substitute therefor debentures to be issued under this Act: Provided always, that no debentures shall be redeemed before due at any greater sum than was received for such debentures so to be redeemed; Provided also, that no portion of the debentures to be issued under this Act, or of the proceeds thereof, shall be applied to the payment of any interest accrued or to accrue on the debentures to be redeemed.

Proviso.

Proviso.

By-law may be repealed when debentures issued under them are redeemed.

IV. For and notwithstanding any provision, clause, matter or thing contained in any Act of the Parliament of this Province to the contrary, it shall and may be lawful for the Town Council of the Town of St. Catharines, after having called in or paid the debentures described in the next preceding section, to repeal such By-laws in the said section set forth, as have not been already quashed by the Court of Queen's Bench for Upper Canada.

Special rate to be imposed in By-law for

V. For the payment, satisfaction and discharge of the debentures to be issued by virtue of this Act, it shall and may be lawful for the Council of the said Town of St. Catharines, and they are hereby required so to do, in

any By-law or By-laws to be passed authorizing the said loan, and the issuing of the debentures therefor, to impose a special rate per annum over and above, and in addition to, all other rates to be levied in each year, and over and above the interest to be payable on such debentures, which shall form a sinking fund of two per cent. per annum for that purpose.

raising loan under this Act.

VI. It shall be the duty of the Clerk of the Town of St. Catharines, from time to time to invest all sums of money raised by special rate for the sinking fund provided for by this Act, in any debentures issued by the Government of Canada, or in debentures issued by any municipality or in such other securities as the Governor of this Province shall by Order in Council direct or appoint, and to apply all dividends or interest on the said sinking fund to the extinction of the debt created under this Act.

Investment of monies raised by such special rate and not immediately required.

VII. Any By-law to be passed under this Act shall not be repealed until the debt or debts created under this Act and the interest thereon shall be paid and satisfied.

By-law not to be repealed.

VIII. The funds to be derived from the negotiation of the debentures to be issued under this Act, when received, and all such debentures as shall be issued but not negotiated, shall be deposited by the Clerk of the said Town for the time being in some one of the chartered Banks of this Province, on such conditions as the Town Council shall from time to time agree upon, and only be withdrawn therefrom as they may from time to time be required for the payment or redemption of the debentures so to be redeemed.

Funds raised under this Act to be deposited in a chartered Bank until required.

IX. It shall not be lawful for the Town Council of the Town of St. Catharines, to sell or dispose of any stocks held by the said Corporation at the time of the passing of this Act, unless the proceeds of such sale shall be invested for the purpose of meeting the debt contracted by this Act, in the manner pointed out in the sixth section for the investment of all sums of money raised by a special rate for the sinking fund, and for no other purpose.

Stocks held by Corporation not to be disposed of unless for certain purposes.

X. Until the difference between the amount of the sum invested for the liquidation of the consolidated debt, and the amount of such debt, together with the amount of the debt created for the Water Works, if any, shall be reduced to the sum of twenty-five thousand pounds, it shall not be lawful for the Corporation of St. Catharines to pass any By-law creating a new debt to extend beyond the year in which such By-law shall have been passed.

No new debt to be created until that under this Act is reduced to £25,000.

XI. This Act shall be deemed a public Act.

Public Act.