

No. 49.

3rd Session, 6th Parliament, 23 Victoria, 1860.

(LOCAL BILL.)

BILL.

An Act to consolidate the debt of the County of
Middlesex.

Received and read, first time, Tuesday, 13th
March, 1860.

Second reading, Wednesday, 14th March,
1860.

Mr. A. P. MacDONALD.

QUEBEC:

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An Act to consolidate the Debt of the County of Middlesex.

WHEREAS the Municipal Corporation of the County of Middlesex have, by their petition, set forth that their indebtedness by outstanding Debentures of the said County amounts to eight hundred and seventy-nine thousand one hundred and fourteen dollars, which they desire to consolidate and discharge by the issue of new Debentures, in such sums, and payable at such periods and places, as they may deem advisable, and it is expedient that the prayer of the said petition should be granted; Therefore, Her Majesty, &c., enacts as follows:—

Preamble.

I. It shall be lawful for the Warden and Municipal Council of the said County of Middlesex 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 eight hundred and seventy-nine thousand one hundred and fourteen dollars of lawful money of Canada.

Council authorized to raise certain amounts by loan.

II. It shall be lawful for the Warden and Municipal Council of the said County of Middlesex, from time to time, in such manner as the said Council shall by By-Law direct, to cause to be issued Debentures of the said County under the Corporation Seal, signed by the Warden, and countersigned by the Treasurer of the said County for the time being, in such sums not exceeding in the whole the said sum of eight hundred and seventy-nine thousand one hundred and fourteen dollars, and payable at such periods as the said Corporation shall direct and appoint; and the principal sum or sums secured by the said new Debentures, and the interest accruing thereon shall be made payable either in this Province, in Great Britain or elsewhere, as the said Corporation shall deem expedient or necessary.

And to issue Debentures for the purpose.

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 said Warden and Municipal Council of the County of Middlesex, to the redemption of the outstanding Debentures thereof, and the Treasurer of the said County of Middlesex is hereby authorized and empowered, on receiving instructions so to do, from the said Municipal Council, to call in such outstanding Debentures, and to discharge the same with the funds raised under this Act, or to cause to be substituted therefor Debentures to be issued under this Act, as may be agreed by and between the said Corporation and the holders of the outstanding Debentures.

How money so raised shall be applied.

IV. And for the payment, satisfaction, and discharge of the Debentures to be issued by virtue of this act, the said Municipal Council of the said County of Middlesex are hereby required by a By-Law to be passed authorizing the issuing of Debentures as aforesaid, to impose a special rate per annum to be called the Consolidated Debenture Rate (over and above and in addition to all other rates to be levied in each year), which

Special rate for the redemption of the Debentures.

shall be sufficient to form a sinking fund of two per cent. per annum for that purpose.

Investment of
money raised
by special
rate.

V. It shall be the duty of the Treasurer of the said County of Middlesex from time to time to invest all sums of money raised by special rate for the sinking fund provided in this act, either in the Debentures to be issued under this act, or in any Debentures issued by the Government of Canada, 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 said Debentures to be issued under this act.

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Repeal of
by-law.

VI. For and notwithstanding any provision, clauses, matter or thing contained in any act of the Parliament of this Province to the contrary it shall and may be lawful for the Municipal Council of the said County of Middlesex, after having called in and paid such outstanding Debentures, to repeal the By-Laws of the said Council authorizing the levying of special rates for the purpose of paying and satisfying the same.

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But only after
satisfaction of
the debt.

VII. Any By-Law to be passed under the section of this Act, authorizing the issuing of the said Debentures or any part thereof shall not be repealed until the debt created thereby under this act, and the interest thereon shall be paid and satisfied.

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Assent of
Electors need
not be obtain-
ed.

VII. It shall not be necessary to obtain the assent of the Electors of the Municipality to the passing of any By-Law under the authority of this Act, or to observe the formalities in relation thereto prescribed by the two hundred and twenty-third and two hundred and twenty-fourth Sections of Chapter 54 of the Consolidated Statutes for Upper Canada.

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IX. This act shall be deemed a public act.