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No. 145.

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2nd Session, 6th Parliament, 22 Victoria, 1859.

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(LOCAL BILL.)

## BILL.

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

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Received and read, first time, Friday, 11th March, 1859.

Second reading, Tuesday, 15th March, 1859.

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HON. MR. SIDNEY SMITH.

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TORONTO:

PRINTED BY JOHN LOVELL, YONGE STREET.

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

**W**HEREAS the Town of Cobourg has incurred debts and liabilities, amounting in all to the sum of forty-six thousand one hundred and thirty-four pounds four shillings, for the erection of a Town Hall, the purchase, repair, and extension of the Harbour and other local improvements within the said Town, 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, &c., enacts as follows :

Preamble.

10 I. The Town Hall and Market Block in the said Town of Cobourg, the Harbour, Wharves, Piers and appurtenances thereto belonging, shall be, and the same are hereby declared to be vested in three Commissioners, to be held in fee simple upon the Trust hereinafter declared, and the said Trustees shall be called "The Commissioners of the Cobourg Town Trust."

Certain town property vested in Commissioners in trust.

20 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 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 monies to become due on the Debentures therein mentioned, and thirdly to establish a Sinking Fund for the payment of the principal debt.

The trust declared.

25 III. It shall be lawful for the Town Council 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, in Great Britain, or elsewhere, a sum of money not exceeding the sum of fifty thousand pounds of sterling money of Great Britain.

Town Council may raise £50,000 by loan.

30 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 and countersigned by the Treasurer of the said Town, in such sums either in sterling or current money, or part in one or part in the other, not exceeding, in the whole, the sum of fifty thousand pounds sterling, as the Town Council shall from time to time

Mayor and Council to issue debenture form, &amp;c.

direct and appoint; and the principal monies 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. 5

*How the debentures shall be disposed of, &c.*

*Never to exceed £50,000.*

*Special rate to be levied for paying the debentures.*

*How to be applied.*

*Proviso, as to Harbour.*

*Harbour dues to be paid over to the Commissioners.*

*Commissioners named.*

V. It shall be lawful for the Mayor and Town Council either to exchange such Debentures for outstanding Harbour or other 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 these which shall be outstanding: Provided that a larger amount than the said sum of fifty thousand pounds sterling shall not be at any time chargeable against the said Trust property. 10

VI. In addition to the security of the rents, dues, revenues, and profits aforesaid, the Corporation shall levy a special rate of one shilling and three pence in the pound upon all the taxable property in the said Town, (the annual value of which amounts, according to the assessment of last year, to £33,806 8s. 3d.) yearly and every year, at the same time and in the same manner as the ordinary assessments are collected, until the whole of the said Debentures are paid; and the monies so collected shall be paid over by the said Corporation to the said Commissioners, to be by them exclusively applied, along with the rents, dues, and profits aforesaid, in the first place towards the liquidation of the interest accruing on the said Debentures—secondly, to establish a Sinking Fund of two per cent. per annum on the amount of outstanding Debentures, the same to be invested by the Trust Commissioners in Government Securities, and the surplus, if any, to be repaid to the said Corporation for Town purposes: Provided always, that so far as the Harbour is concerned the same shall be under the control of the said Corporation, who shall continue to use and exercise all the powers and duties respecting the same and respecting the regulation and collection of the Harbour dues, the appointment of officers, and generally all other powers which they now possess: The said Corporation being required to pay monthly, on the first day of each month, to the Trust Commissioners aforesaid, the amount of gross revenue derived from the said Harbour, to be by the said Commissioners used and applied upon the Trusts in the second section of this Act declared. 15  
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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: 40

and ; and they shall hold all the said property in fee simple upon the trusts aforesaid.

*Vacancies to be filled by the Town Council.*

VIII. In the event of the death, removal, absence or resignation of any of the said Trustees, 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 Trustee or 45

Trustees in the room of any Trustee or Trustees so dying, removing or absenting himself from the town, or resigning his office, and thereupon the said property shall vest in such new Trustee or Trustees, who shall still retain office, upon the same trusts as are hereinbefore  
5 declared.

IX. It shall not be lawful for the said Corporation to incur any further debt or liability beyond the current expenses, to be paid for out of the annual assessment, without the sanction of the Legislature and any such contract or understanding by the said Corporation, shall  
10 be utterly void and of no effect, provided, nevertheless, that the members of the said Corporation, who shall authorize any such contract, shall be held personally liable therefor.

No further debt to be incurred by the Corporation.

X. So much of the Act of the Parliament of Canada, passed in the 13 and 14 Vict., chap. 83, as is inconsistent with this Act, and all  
15 other Acts or parts of Acts inconsistent with this Act, so far only as the same are applicable to the Town of Cobourg, be and the same are hereby repealed; Provided always, that nothing herein shall affect, prejudice, delay or hinder any person or persons holding any specific  
20 lien, claim or security upon the said property, but the same shall stand good until satisfaction is made by means of the debentures so to be issued as aforesaid.

Inconsistent enactments repealed.  
Saving proviso.

XI. 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  
25 and ratepayers generally, and may be sued and collected in the same manner as debts due by municipalities under the existing laws.

Corporation to be liable beyond the property and special rate pledged as aforesaid.

XII. It shall be lawful for the Governor in Council, by a proclamation to be published in the Canada Gazette, to direct and appoint that from and after a day to be named in such proclamation, the sittings of  
30 the several Courts of Assize and Nisi Prius, Oyer and Terminer and General Gaol Delivery, and General Quarter Sessions of the Peace, and the County Court for the United Counties of Northumberland and Durham, shall be holden in the Town Hall in and for the Town of  
35 Cobourg, and from a d after such day the sittings of the said Courts may be lawfully holden in the said Town Hall, and the same shall be to all intents and purposes the Court House for the United Counties of Northumberland and Durham, as far as respects any public office required by law to be kept, or any act, matter or thing required by law to be done at or in the Court House for the said United Counties.

Certain Courts to be held in the Town Hall of Cobourg after proclamation.

XIII. The Town Council of the said Town of Cobourg shall have  
40 power to make any leases of the said properties, or any or either of them or any part thereof.

Council may lease the property pledged.

XIV. This Act shall be a public Act.

Public Act.