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No. 51.

1st Session, 5th Parliament, 18 Victoria, 1854.

(LOCAL BILL.)

BILL.

An Act to authorise the County of Middlesex to negotiate a Loan of one hundred and thirty thousand Pounds to consolidate the County Debt.

Received and Read First time, Wednesday, 27th
September, 1854.

Second Reading, Monday, 2nd October, 1854.

Mr. SCOTCHERD.

QUEBEC:

PRINTED BY JOHN LOVELL, MOUNTAIN STREET.

(51)

1854.]

BILL.

[No. 51.

An Act to authorize the County of Middlesex to negotiate a Loan of one hundred and thirty thousand pounds, to consolidate the County Debt.

WHEREAS the Municipal Council of the County of Middlesex has petitioned to be authorized by Law to borrow on the Debentures of the said County, a sum not exceeding one hundred and thirty thousand pounds for certain purposes and under certain restrictions in the said Petition set forth, and it is expedient that the prayer of their said Petition should be granted; Be it therefore enacted, &c., as follows:

Preamble.

I. It shall and may be lawful to and for the Municipal Council of the 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, in Great Britain, or elsewhere, who may be willing to lend the same a sum of money not exceeding the sum of one hundred and thirty thousand pounds of lawful money of Canada.

Council may raise £130,000 on Debentures.

II. It shall and may be lawful for the Warden of the County of Middlesex for the time being, to cause to be issued Debentures of the said County under the corporate seal of the County, 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 one hundred and thirty thousand pounds as the Municipal Council shall direct and appoint, and the principal sums secured by the said Debentures and the interest accruing thereon, shall be made payable either in this Province, Great Britain, or elsewhere, as the Municipal Council shall deem expedient or necessary.

Debentures to be issued.

And in what way.

III. 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 Municipal Council of the said County of Middlesex, (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 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 in such Debentures, which shall be sufficient to form a sinking fund of two per cent per annum, on the amount of such Debentures for that purpose.

Sinking fund provided.

IV. It shall be the duty of the Treasurer of the County of Middlesex, from time to time to invest all sums of money raised by special rate for the sinking fund provided for in this Act, either in the Debentures provided for by 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 apply all dividends or interest

Investment and application of Sinking Fund.

on the said Sinking Fund to the extinction of the debts created under this Act.

By-law not to be repealed until the debt is paid.

V. Any By-Law to be passed under this Act shall not be repealed until the debt or debts created by this Act and the interest thereon shall be paid and satisfied; and the one hundred and seventy-eighth section of the Upper Canada Municipal Corporations Act of 1849 shall extend to any By-law passed under this Act. 5

Council may also borrow £25,000 to pay for its Stock in the Great Western, and £25,000 to pay for its Stock in the London and Port Stanley Railways.

VI. It shall and may be lawful for the said Municipal Council of the County of Middlesex, if they should deem it for the interests of the County of Middlesex, to raise by way of Loan upon the credit of Debentures similar to those hereinbefore mentioned, from any person or persons, body or bodies corporate, either in this Province, or Great Britain, or elsewhere, who may be willing to lend the same, a further sum of twenty-five thousand pounds, of lawful money of Canada, and which last mentioned sum shall be applied in payment of one thousand shares of the Capital Stock of the Great Western Railway Company lately subscribed for by the said County of Middlesex; and also a further sum of twenty-five thousand pounds, of lawful money of Canada, which last mentioned sum shall be applied in payment of one thousand shares of the Capital Stock of the London and Port Stanley Railway Company lately subscribed for by the said County of Middlesex; and the Treasurer of the County is hereby authorised and empowered on receiving instructions so to do from the said Municipal Council and with the consent of the holders thereof, to call in such Debentures of the County of Middlesex as may have been heretofore issued under any By-law or By-laws of the Municipal Council of the said County, and taken in payment of such stock, and to substitute therefor so much of the funds received on account of the Debentures to be issued under this section, or to substitute therefor (if the said Municipal Council shall deem it advisable for the interest of the County so to do) any Debentures to be issued under this Act, as may be necessary for that purpose. 10 15 20 25 30

Exchange of existing Debentures.

Application of portions of the Loan first mentioned.

VII. So much of the Loan to be raised as first aforesaid as shall be necessary for the purpose, shall be applied by the Municipal Council of the County of Middlesex, in payment of the Debt due on the Provincial Roads purchased by the County, amounting to about four thousand five hundred pounds; on Debentures of the County of Middlesex now current, payable in the years of Our Lord one thousand eight hundred and fifty-four, and one thousand eight hundred and fifty-eight, amounting to about nine thousand five hundred pounds: on Debentures of the said County now current payable in the year of Our Lord one thousand eight hundred and sixty-three amounting to the sum of twenty thousand pounds; on Debentures of the said County issued by virtue of a By-law passed on the fourteenth day of June in the year of Our Lord one thousand eight hundred and fifty-four, amounting to the sum of ninety-six thousand pounds for the purpose of defraying the expense of graveling and constructing certain Roads within the said County: and it shall be the duty of the Treasurer of the said County for the time being, (and he is hereby authorised and empowered so to do) forthwith, with the consent of the holders thereof, to call in such Debentures of the said County of Middlesex as may have been heretofore issued by virtue of a By-law of the Municipal Council of the said County of Middlesex, passed on the ninth day of May in the year of Our Lord one thousand eight hundred and fifty-one, and by virtue of a certain other By-law of the said Municipal Council passed on the Nineteenth day of May in the year of Our Lord 35 40 45 50

Calling in outstanding Debentures.

one thousand eight hundred and fifty-two, and by virtue of a certain other By-law of the said Municipal Council passed on the fourteenth day of June in the year of our Lord one thousand eight hundred and fifty-four, and by virtue of which By-laws the Debentures in this section 5 referred to have been issued, and to substitute therefor any Debentures to be issued under this Act, or so much of the funds received on account of the Debentures to be issued under this Act as may be necessary for that purpose.

Substitution
of new De-
bentures.

10 VIII. 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 Municipal Council of the County of Middlesex, after having called in or paid the Debentures described in the next preceding section, and section number six, to repeal the By-laws in the said sections set forth.

By-laws may
be repealed
when the De-
bentures are
paid off.

20 IX. The funds to be derived from the negotiation of the Debentures to be issued under this Act, shall, when received, and all such Debentures as shall be issued, but not negotiated, shall be deposited by the Treasurer of the said County of Middlesex for the time being in some one of the Chartered Banks in this Province, on such conditions as the Municipal Council shall from time to time agree upon, and only be withdrawn 25 therefrom as they may from time to time be required for the payment or redemption of the Debentures, Debts and liabilities mentioned in this Act.

Deposit of
Debentures
and proceeds
thereof.

X. This Act shall be a public Act.

Public Act.