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No. 212.

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

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**BILL.**

**An Act to consolidate the debt of the Town  
of Port Hope.**

**(PRIVATE BILL.)**

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Received and read, first time, Tuesday,  
28rd April, 1861.

Second reading, Friday, 26th April,  
1861.

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**Hon. SIDNEY SMITH.**

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**QUEBEC:**

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

**An Act to consolidate the debt of the Town of Port Hope.**

**W**HEREAS the Corporation of the Town of Port Hope, by their Preamble,  
 petition, have represented that they have incurred debts and liabilities  
 exceeding the sum of thirteen thousand pounds, and have prayed that  
 the said debt may be consolidated, and that they may be authorized to  
 5 issue new Debentures for that purpose; and whereas it is expedient to  
 grant the said prayer, and in order to provide against any loss on the  
 said consolidation, it is expedient to enable the said Corporation to issue  
 such new Debentures for a sum not exceeding in all thousand  
 pounds: Therefore, Her Majesty, by and with the advice and consent  
 10 of the Legislative Council and Assembly of Canada, enacts as follows:

I. The said Corporation may issue Debentures under the Corporation  
 Seal, signed by the Mayor, and countersigned by the Treasurer of the Corporation  
 for the time being, in such sums, not exceeding  
 15 pounds in the whole, as the Council may direct; and the  
 principal sum secured by the said Debentures, and the interest accruing  
 thereon, may be made payable either in this Province, or in Great  
 Britain, or elsewhere, as the Council may deem expedient. Corporation  
 may issue debentures for £

II. The Corporation of the said Town may raise by way of loan, on  
 the credit of the said Debentures, in this Province, or in Great Britain,  
 20 or elsewhere, a sum not exceeding in the whole the sum of thousand  
 pounds. And raise money by them.

III. The Treasurer of the Corporation shall, on receiving instruction  
 so to do from the Council, call in such outstanding Debentures and liabilities,  
 and shall discharge the same with the funds raised under this  
 25 Act, or may substitute therefor the said Debentures, or any of them  
 above authorized to be issued by this Act, as may be agreed upon between  
 the Corporation and the holders of such outstanding Debentures, or  
 other the said creditors of or claimants upon the Corporation. Outstanding  
 debentures to be called in.

IV. The loan to be raised as aforesaid shall be applied by the Council  
 30 to the redemption and payment of the outstanding Debentures and  
 other liabilities thereof, and to and for no other purpose whatsoever. Loan to be applied to pay them off.

V. For payment of the Debentures to be issued under this Act, the  
 Council shall, and they are hereby required to impose a special rate per  
 annum, (over and above, and in addition to all other rates to be levied in  
 35 each year, and over and above all interest to be paid on such Debentures)  
 which shall be sufficient to form a sinking fund of two per centum  
 per annum for that purpose. Special rate to be imposed.  
 Sinking Fund.

VI. The Council shall, and it shall be the duty of the Treasurer, to  
 invest from time to time all moneys raised by special rate for the sinking  
 Investment of Sinking Fund

fund provided in this Act, either in any Debentures issued by the Government of Canada, or in such other securities as the Governor of this Province may, by Order in Council, direct; or in any incorporated Banking Institution of the Province of Canada that the Council may from time to time approve, and at such rate of interest thereon as may be agreed upon by the Council and such Banking Institution. 5

**Misappropriation to be misdemeanor.** VII. That it shall be a misdemeanor in the Mayor or any member of the Council to vote for, or to appropriate, and in the Treasurer to apply the said sinking fund, or the interest thereon, to the payment of any other claim than that for which it shall be set apart. 10

**Interest from Sinking Fund to be re-invested.** VIII. That in each and every year, the interest arising or accruing from the said sinking fund shall be immediately afterwards invested by the Council in the same manner as the said sinking fund, and shall be added to and form part of the said sinking fund.

**Corporation not to incur further debt.** IX. It shall not be lawful for the Corporation to incur any further debt or liability than is provided for in this Act, except the yearly current expenses to be paid for out of the annual assessment, and any such contract or undertaking for increasing the debt or liability of the said Corporation, contrary to this Act, shall be utterly null and void: Provided always, that if the ratepayers of the said Town should desire to purchase a lot and build a School House thereon, at a cost not exceeding three thousand pounds, the Council shall be at liberty to increase the debt of the Town to that extent for such purpose only. 15 20

**Repeal of existing laws.** X. The Corporation, after having called in and paying their present outstanding Debentures, may repeal the By-laws of the said Council which authorized the levying of special rates for the purposes of satisfying the same. 25

**Corporation may dispose of certain stock.** XI. That the Council shall and may sell or dispose of the stock of the Corporation in the Port Hope, Lindsay and Beaverton Railway Company, and their loan to or interest in the Peterborough branch of the said Railway, and also their Stock in the Port Hope Gas Company, and assign the same, or any part thereof, to any party or persons, bodies corporate or politic, who may be willing to purchase the same or any part thereof. 30

**Debentures to be payable in 20 years.** XII. That the Debentures to be issued as aforesaid shall be payable in twenty years from the date thereof, and the interest thereon shall be payable semi-annually. 35

**Public Act.** XIII. That this Act shall be deemed a Public Act.