

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1852.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1852.

15 Victoria – Chapter 59

**An Act to secure to the holders of certain outstanding Debentures of the City and County of Saint John payment of the principal money and interest due thereon. Passed 7th April 1852.**

Whereas in pursuance of the power and authority given to them by certain Acts of the General Assembly, the Justices of the Peace of the City and County of Saint John did borrow divers sums of money for the purpose of erecting a House of Correction for the said City and County, for which, Certificates, Notes or Debentures were made and given as required by the said Acts, and it was in and by such Acts provided that annual assessments should be made for payment of the same, as by reference to such Acts will more fully appear: And whereas afterwards an arrangement was made for making the said House of Correction a Provincial institution; and under the provisions of an Act passed in the fourth year of Her Majesty's Reign, intituled *An Act to establish a Provincial House of Correction*, the House of Correction, and the land, tenements and hereditaments held by the said Justices of the Peace for the site and purposes of the said House of Correction were transferred to and became vested in the Queen's Majesty, provision being made in the said Act for payment of a certain part only of the debt incurred by the said Justices, for which Certificates or Debentures had been issued, it being expressly provided by the said Act that no greater sum of money than four thousand pounds should be drawn from the Treasury for that purpose, nor any greater sum than five hundred pounds in any one year: And whereas the whole of the said sum of money so granted by the Legislature has been applied to payment of the said Certificates or Debentures, and a large portion thereof has been fully discharged, and several years interest paid on the remainder: And whereas the Debentures remaining unpaid amount to the sum of two thousand pounds for principal, with a considerable arrear of interest due thereon, for the payment of which no provision has been made by the Legislature, and the same remain a charge on the said City and County of Saint John, on the credit and for the purposes of which City and County the moneys were borrowed: And whereas it is unjust that payment according to the requisition of the Acts of Assembly, in reliance on which the Loans were obtained, should not be made in a reasonable time: And whereas in consequence of the transfer so made to the Province, and the provision made for part payment from the Treasury, the annual assessments on the said City and County were discontinued; and the Justices of the Peace of the said City and County entertain doubts of their power and authority to resume the said assessments, and to make rates and assessments for the payment of the said outstanding Debentures; and it is expedient to give express authority by law for raising the sum necessary to discharge the said outstanding Debentures or Certificates

Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, in the manner following, that is to say:—

1. The Justices of the Peace of the City and County of Saint John at any General Sessions of the Peace, or at any Special Sessions for that purpose to be convened, are authorized and required to

make a rate and assessment each and every year of a sum not less than four hundred pounds and not exceeding six hundred pounds, besides the expenses of assessing, levying and collecting, in any one year, for the purpose of discharging in the first place all arrears of interest which have accrued on such outstanding Certificates or Debentures, and afterwards the principal sums and after accruing interest on any part of the principal remaining unpaid, annually, until the whole of said Certificates or Debentures are fully paid and discharged; all which said several sums of money so to be assessed are to be assessed, levied, collected and paid under and by virtue of any Act or Acts of Assembly which at the time of making such assessments respectively may be in force in the Province for the assessing, levying and collecting of rates for public charges; provided always, that the last assessment to be made shall not be for any greater sum than may be necessary to discharge the balance of principal and interest on the said Debentures with the incidental expenses.

2. The moneys so to be assessed as aforesaid shall from time to time be applied, after the discharge of such arrears of interest now due and the yearly interest hereafter becoming due, to the payment of the principal sums mentioned in such Certificates or Debentures as are now outstanding and unpaid, in due numerical order, as provided for by the Acts or Act of Assembly under which the moneys were borrowed, beginning with the first or earliest number.

3. The Treasurer of the said County of Saint John shall from time to time give one month's public notice by advertisement in one of the newspapers published in the said City of Saint John, for calling in such and so many of the Certificates or Debentures as he is prepared to pay off, specifying the number or numbers of the same in such advertisement; and from and after the expiration of the time named in the said notice, the interest on the Certificates or Debentures so appointed to be discharged shall cease; provided that at any time after such notice, and before the expiration of the month, the holder shall be entitled to payment, on demanding the same, of the principal and interest up to the time of payment.

4. The County Treasurer shall be entitled to the like remuneration of one per centum for his services upon the moneys to be from time to time paid into his hands under the assessments to be made by virtue of this Act, as allowed to be retained by him in the Act or Acts under which the Certificates or Debentures were given.