

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1858. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1858.

21 Victoria – Chapter 4

**An Act in amendment of an Act relating to the Public Debt of the City of Saint John.
Section. Passed 12th March 1858.**

Section.

1. Act 17 V. cap 39, repealed.
2. New Bonds or Debentures may be issued for the Corporate Debt; and
3. Loans may be taken to pay it off;
4. Amount limited.
5. Negotiability of the Bonds and Coupons.
6. The form of the Bonds, &c. to be agreed on; interest not to exceed 6 per cent.

Section.

7. Bonds, &c., on what chargeable.
8. Loan to pay off debt, secured on lands on western side of the harbour.
9. Cancelling of the old Bonds.
10. Corporation rents payable in due Coupons.

Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. That an Act made and passed in the seventeenth year of the Reign of Her present Majesty, intituled *An Act relating to the Public Debt of the City of Saint John*, be and is hereby repealed, except in so far as relates or as may be necessary to give effect to any matter or thing heretofore had, done, or made, or now pending, in progress and undetermined by virtue of its provisions, or either of them.
2. The Mayor, Aldermen, and Commonalty of the City of Saint John are hereby authorized, notwithstanding any Law to the contrary now in force, to issue new Bonds or Debentures with or without Coupons for interest attached, to any holder or assignee of any Bond, Note, or evidence of debt of the Public Debt of the City of Saint John, amounting to the sum of one hundred and fifteen thousand three hundred and sixty six pounds, as established and declared by the Act made and passed in the ninth year of Her Majesty's Reign, intituled *An Act relating to the Public Debt of the Corporation of the City of Saint John*, and also such further sum as the arrears of interest due thereon may amount to.
3. The Mayor, Aldermen, and Commonalty of the City of Saint John are also hereby authorized to take a loan or loans of money from any person or persons, and to issue Debentures with or without Coupons for interest, to the lender or lenders, as security for the same; the money so to be borrowed shall be applied to the payment of the said Public Debt, and to no other purpose whatsoever.
4. Such Bonds or Debentures, whether issued in exchange for existing securities, or for money, shall not in the whole exceed the amount of the aforesaid Public Debt, and arrears of interest as aforesaid.

5. The Bonds or Debentures so to be issued, as also the Coupons, shall be negotiable in the same manner as promissory notes payable to bearer.
6. The Bonds or Debentures, with the Coupons so to be issued, may be in such form and upon such conditions, whether as respects rate of interest, time of payment, or otherwise, as may be agreed upon between the Corporation and the holders of any such Bonds, Notes, or evidences of debt, or the person or persons from whom money may be borrowed as aforesaid; the rate of interest not in any case to exceed six per cent, per annum.
7. Such Bonds or Debentures shall be held and taken in all Courts of Law or Equity as secured and charged upon the Estate, real and personal, of the said Corporation, to the same extent in every respect as the said bonds, notes, or securities for which they may be taken, or as any bond, note, or evidence of debt which was secured by, mentioned or contained in a certain Trust Deed made by the said Mayor, Aldermen, and Commonalty, bearing date the twentieth day of September in the year of our Lord one thousand eight hundred and forty two.
8. The said Mayor, Aldermen, and Commonalty of the City of Saint John are hereby authorized to negotiate such loan or loans of money as may be necessary to pay off that part of the Debt of the City of Saint John and interest, payable by and secured on the Lands on the western side of the Harbour, arising out of Debts secured in the Trust Deed, on such terms as may from time to time be agreed upon by the Common Council, any Law to the contrary at present existing notwithstanding.
9. Any old Bonds or evidences of debt delivered up under this Act, shall be lodged with the Chamberlain, and shall be destroyed by him on an order of the Common Council, to be entered in the Minutes for that purpose, such order showing the dates, amounts, obligees, and holders of such Bonds or evidences of debt to be destroyed, and the dates, amounts, and obligees of the new Bonds given in substitution thereof; or if paid by money borrowed under new Bonds or Debentures, to state the same.
10. Any of the Coupons for interest, when due, shall be received by the Chamberlain of the said Corporation, and be a legal tender in payment of any rents due by any person to the said Corporation.