

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1863. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1863.

26 Victoria – Chapter 25

An Act further to provide for the erection of a Public Hall at Carleton, in the City of Saint John. Passed 20th April, 1863.

Section.

1. Authority to borrow money, to whom given.
2. Debentures to be issued, by whom and in what manner.
3. Debentures negotiable and to bear interest

Section.

4. Loans to be paid to Chamberlain.
5. Interest, how paid, and sinking fund formed.
6. Sinking fund, how invested.
7. Deficiency of sinking fund, how to be made up.

Whereas there is required for the erection of the proposed Public Hall at Carleton, in the City of Saint John, the sum of ten thousand dollars in addition to and beyond the sum provided to be applied toward that purpose under the fourth Section of an Act passed in the twenty fifth year of the Reign of Her present Majesty, intituled *An Act to abolish the Fishery Draft on the western side of the Harbour, in the City of Saint John, and to make other provisions for the disposal of the said fisheries, and to apply the annual proceeds thereof toward the erection of a Public Hall in Carleton, and in payment of interest on the Carleton Water Debentures;*—

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

1. It shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of Saint John, and they are hereby authorized and empowered to borrow the sum of ten thousand dollars, to be applied towards the erecting and completing of the public building at Carleton, in the City of Saint John, contemplated in and by the said recited Act.
2. The said sum of ten thousand dollars shall be borrowed in loans of not less than two hundred dollars each; and Debentures, payable in twenty years from the first day of June next, shall be issued to the person or persons from whom any such loan may be obtained, and in such form as the said Mayor, Aldermen and Commonalty may deem expedient, with Coupons for interest payable half yearly; which Debentures shall be sealed with the common seal of the said Corporation, and signed by the Mayor and Common Clerk, and shall be numbered consecutively according to the order in which the same shall be issued; and the Coupons for interest shall be signed by the Mayor and Common Clerk, and a record of the same shall be kept by the Common Clerk.
3. The said Debentures so to be issued under the provisions of this Act, shall be negotiable in the same manner as promissory notes; and the holders thereof shall be entitled to receive interest on

the same semi-annually, at the rate of six per centum per annum, to be paid by the Chamberlain of the said City out of the funds hereinafter provided, on presenting the Coupons for the same.

4. All moneys loaned to the said Corporation under this Act shall be paid by the lenders thereof to the Chamberlain, and shall be by him paid out to the contractors or persons who shall be employed in the erection of the said building, upon the orders of the Common Council.

5. The Common Council shall, out of the rents, issues and profits of the common lands on the west side of the Harbour, after the payment of the interest annually on the public debt, as provided by the Act of the General Assembly passed in the sixteenth year of the Reign of Her present Majesty, intituled *An Act relating to the public debt of the City of Saint John*, and notwithstanding any thing in the said Act contained, and after payment of such sum as may in any year be chargeable upon the rents of the said common lands, under the provisions of the sixth Section of the Carleton Water Act, 18th Victoria, Chapter 6, in the next place pay and apply the sum of eight hundred dollars annually in each year, for twenty years from and after the passing of this Act, to be appropriated as follows:—In the first place to pay the interest on the said Debentures issued under the provisions of this Act; and the balance of said sum of eight hundred dollars remaining in the hands of the Chamberlain in each year, after payment of such interest, to form a sinking fund, which is to accumulate from year to year during the said term of twenty years, for the payment of said Debentures, and shall immediately after the expiration of said twenty years be appropriated in full payment and satisfaction of said Debentures.

6. The moneys forming the said sinking fund shall from time to time, as the Common Council may direct, be invested by the Chamberlain, in the name of the Chamberlain of the City of Saint John, in good public or landed securities, as the Common Council may from time to time approve; and the sums so invested, and the securities therefor, and the interest thereon, shall be held by the said Chamberlain in trust for the purposes of this Act.

7. Any deficiency of the said sinking fund to provide for the full payment and satisfaction of the said Debentures, shall, at the expiration of the said term of twenty years, be made up out of the rents, issues and profits of the said common lands on the western side of the Harbour.