

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1867. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1867.

30 Victoria – Chapter 70

An Act to authorize the City Council of the City of Fredericton to raise Moneys by way of Loan for the erection of a Country Market House and City Hall in the said City. Passed 17th June 1867.

Section.

1. City Council authorized to borrow money and issue Debentures.
2. Debentures and coupons to be signed and numbered.

Section.

3. Money to be paid to City Treasurer.
4. Assessment to pay off loan and interest.
5. When Debentures to be paid off.

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

1. It shall and may be lawful for the City Council of the City of Fredericton, and they are hereby authorized and empowered, to borrow such sum or sums of money in loans of not less than one hundred dollars each, not exceeding in the whole the sum of fifteen thousand dollars, to be applied exclusively to the erection and completion of a Country Market House and City Hall in Phoenix Square, in Saint Ann's Ward, in the said City, according to such plans and specifications as may be adopted and determined upon by the said City Council at any quarterly or special meeting of the said Council, and to issue Debentures with Coupons for interest at a rate of not to exceed six per cent per annum, payable semi-annually to the holders thereof, in such form as the City Council of the said City may deem expedient, redeemable at such time or times as the said City Council may determine, the said time or times to be specified in each Debenture, which Debenture and Coupons shall be respectively negotiable in the same manner as promissory notes, and made payable to the lender or bearer.

2. The said Debentures shall be sealed with the Common Seal of the said City, and signed by the Mayor and countersigned by the City Clerk, and shall be consecutively numbered according to the times at which the same shall be issued; and the coupons shall also be signed by the Mayor, and countersigned by the City Clerk, and shall each bear the number of the Debenture to which they are attached respectively.

3. All moneys loaned to the Corporation of the City of Fredericton aforesaid, under the provisions of this Act, shall be paid by the lenders to the City Treasurer of the said City, to be by him held and paid for the erection and completion of the said Country Market House and City Hall, and for no other use or purpose whatever, and to be paid by order of the City Council by cheque in the usual manner drawn upon the said City Treasurer.

4. The said City Council are hereby authorized to order, make and levy a rate or assessment upon the inhabitants of the said City of Fredericton liable to be assessed for any rate or assessment, a sum not exceeding two thousand dollars in any one year, for the purpose of the payment of the principal sum borrowed, yearly, and the interest due on the balance, besides the charges for assessing and collecting, until the whole sum borrowed, and the interest thereon, under and by virtue of this Act, shall be paid off; the said several sums to be assessed, levied, collected and paid in such proportions and in like manner as any City rates for public charges, and when collected shall be held and paid by the City Treasurer for the purposes of this Act, and for no other purpose.

5. The moneys so assessed and collected shall from time to time be applied in payment of the said Debentures, and the interest due thereon; and the City Treasurer shall, when and so often as he may be directed by the City Council so to do, give one calendar month's public notice by advertisement in one or more of the City newspapers of the said City, for calling in such and so many of the Debentures as the City Council may at any time propose to pay off, specifying the number of such Debentures in such advertisement, whether the time for the payment of such Debentures may have arrived or not; and the said Debentures, by and under such order aforesaid, the said City Treasurer shall pay off accordingly, and from and after the expiration of such notice the interest on such Debentures shall cease.