

County, to raise by loan a sum of money, not exceeding three hundred and thirty pounds, for the purpose of providing and paying for a good and sufficient Town Clock in Fredericton, the expense and setting up of which to be paid off and discharged in the manner hereinafter mentioned, the same to be taken in loans of not less than twenty five pounds, and that Debentures in the following form, or to that effect, shall be delivered to the person or persons from whom such loan shall be obtained, viz :—

Form of
Debenture.

‘ Number—

‘ County of York, ss.

‘ These are to certify, that [*here insert name, residence and addition of lender,*] ‘ hath lent and advanced to the Justices of the Peace for the said County, the ‘ sum of twenty five pounds currency, which sum is payable to him or order (*or ‘ her as the case may be,*) together with lawful interest, pursuant to an Act of ‘ Assembly made and passed in the eleventh year of the Reign of Queen Victoria, ‘ intituled *An Act to provide for a Town Clock in Fredericton.* Dated the — day ‘ of —, in the year of our Lord one thousand eight hundred and forty —.

‘ By order of the Sessions.

‘ A. B., Presiding Judge.

‘ C. D., Clerk of the Peace.’

Which Debentures shall be signed by the presiding Justice of the Sessions for the said County, and countersigned by the Clerk, and shall be respectively numbered according to the time at which the same be made and issued, and a memorandum thereof shall be submitted by the Clerk at the next General Sessions, and the same shall be entered on the Minutes of the said Court.

Registry.

Money to be paid
to and disbursed by
the County
Treasurer.

IV. And be it enacted, That the monies so authorized to be borrowed by the said Justices, shall from time to time be paid to and received by the County Treasurer, and shall be paid out by him from time to time when required by the orders of the said General Sessions, in such sum or sums as they may think fit for the purpose of providing and paying for the said Clock, and the expense of setting it up ; and the said County Treasurer shall at every General Sessions of the Peace for the said County render a just and true account, on oath if required, of the sums of money received and paid by him on this account, separate and distinct from other accounts.

Debentures to
bear interest.

V. And be it enacted, That the said holders of such Debentures shall be entitled to receive interest for the same annually, not exceeding six per cent., to be paid by the Treasurer of the County out of the assessment hereinafter mentioned, upon the orders of the said General Sessions, to be made in manner hereinafter mentioned.

Annual assessments
not exceeding
£100, and charges,
to be made until
the debt be paid off.

VI. And be it enacted, That it shall and may be lawful for the said Justices of the Peace of the said County, and they are hereby authorized and required to make a rate and assessment upon such parts of the Parish of Fredericton, as they or the major part of them may deem benefited thereby, of one hundred pounds in each and every year, besides the charge of assessing and collecting, for paying off and discharging the loans contracted for the purpose hereinbefore mentioned by virtue of this Act, until the same shall be paid off ; the said several sums to be assessed, levied and collected in such proportions and in the same manner as is provided by any Act now or then in force for the assessing, levying and collecting County and Parish Rates.

Money to be ap-
plied in payment
of the yearly inter-
est and principal,
as directed by the
Sessions.

VII. And be it enacted, That the monies to be assessed as aforesaid, shall from time to time be applied, after discharging the yearly interest due on the several principal sums mentioned in such Debentures in due order according to their number, beginning with number one, and that the said County Treasurer shall so often as he may be directed by the said General Sessions of the Peace, give one month's public notice by advertisement in one of the newspapers published in the County for calling in such and so many of the Debentures as the said Justices are prepared to pay off, specifying the number in such advertisement, and the same by and under such orders as aforesaid, shall pay off accordingly, and that from and after the expiration of such notice, the interest on such Debentures shall cease.

Money received by
the Treasurer to be
paid out to the
order of the Ses-
sions, who are to
appropriate the
same to the liquida-
tion of the De-
bentures.

VIII. And be it enacted, That whereas the said Justices may receive any sum or sums of money as and for or on account of the said debt, the same shall be paid to and received by the said County Treasurer, and shall be paid out by him to the orders of the said General Sessions, in such sums and at such times as the said Sessions may think fit, he rendering an account thereof in the same manner as in the case of monies hereinbefore mentioned ; and it shall and may be lawful for the said Justices in their said General Sessions, and they are hereby required