

said Savings Bank from time to time to pay out of any profits which may at any time be in or belong to the said Savings Bank, after all interests due the depositors and expenses of management are paid, into the hands of the Province Treasurer for the public service such instalments of the said sum of one thousand two hundred and ninety three pounds ten shillings and ten pence as they may deem advisable, until the whole of such sum shall be finally repaid.

CAP. LIX.

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.

Preamble.

4. V. c. 4.

‘ 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:—

Justices in Sessions authorized to make annual assessments of not exceeding £600 and expenses of collecting, to discharge interest and principal due on the Debentures.

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