

CAP. LII.

An Act to authorize the issue of Debentures by certain School Districts.

Sec.	Sec.
1, 2. & 3. Authority to Trustees of certain School Districts to issue Debentures.	9 Trustees may call in Debentures before expiration of time, on giving notice.
4 Debentures, by whom issued; when payable.	10 Debentures issued by Trustees of District No. 1, Saint Andrews, to be valid.
5 Debentures to be a charge upon District.	11 When Town Council of Milltown may issue Debentures; Debentures, when payable.
6 & 7 Moneys, how applied.	
8 Districts to be assessed to pay principal and interest.	

Passed 10th April, 1875.

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

1. The Trustees of School District Number Two in the Parish of Saint Mary's, in the County of York, are hereby authorized to issue Debentures on the credit of the said School District, for an amount not exceeding in the whole five thousand dollars, for the purposes hereinafter mentioned.

2. The Trustees of School District Number Ten in the Parish of Shediack, in the County of Westmorland, may and they are hereby authorized, when thereunto empowered by vote of the ratepayers of the said District taken at any School meeting which under the Common Schools Act one thousand eight hundred and seventy one, and The Common Schools Amendment Act one thousand eight hundred and seventy three, has power to vote money for School purposes, to issue Debentures on the credit of the School District in this Section mentioned, for such an amount not exceeding in the whole three thousand dollars, as such ratepayers may by such vote determine, for the purposes hereinafter mentioned.

3. The Trustees of School District Number One in the Parish of Saint George, in the County of Charlotte, may and they are hereby authorized, when thereunto empowered by the vote of ratepayers of the said District taken at any School meeting which under the Common Schools Act 1871, or the Common Schools Amendment Act 1873, has power to vote money for School purposes, to issue Debentures on the credit of the District in this Section mentioned, for such an amount, not exceeding in the whole ten thousand dollars, as such ratepayers may by such vote determine, for the purposes hereinafter mentioned.

4. The said Debentures shall be issued in sums of one hundred dollars, each under the corporate seal, and signed by the Secretary of the said School Trustees respectively issuing the same, with coupons also signed by such Secretary for interest at the rate of six per cent. per annum, payable semi-annually to the holder thereof, at such place as in the said Debentures may be specified, which Debentures and Coupons shall be negotiable in the same manner as promissory notes payable to the holder or bearer thereof, and shall be consecutively numbered according to the issue thereof, and shall be payable twenty five years from the date of the issue thereof.

5. The said Debentures shall be a charge upon the District respectively issuing the same; and a register of the amount, date of issue, and of payment of the said Debentures, shall be entered in the Records of the said School Trustees.

6. The moneys raised by the issue of the Debentures in the first Section of this Act mentioned shall be applied as follows:—Three thousand three hundred dollars thereof towards the purchase of School grounds and the erection thereon of buildings for School purposes in the said District Number two in the Parish of Saint Mary's, in the County of

York, and the balance thereof towards the redemption of the Debentures of the said District issued under the provisions of Section forty one of the Common Schools Act 1871, now outstanding and unpaid, as they from time to time become due and payable.

7. The moneys raised by the issue of the Debentures in the second and third Sections of this Act, shall be applied solely for the purchase or erection of buildings for School purposes in the School District in the said Sections respectively mentioned, and for the purchase of land for School purposes in the said School Districts respectively.

8. The Trustees of the said School Districts in the first, second and third Sections of this Act mentioned, shall yearly and each year for ten years after the date of the first Debentures by them issued under the provisions of this Act, assess and levy upon their respective districts a sum sufficient to pay the interest upon the Debentures by them respectively issued, and after the expiration of the said ten years, a sum sufficient to pay such interest, and a further sum not less than five per cent. of the whole amount of the Debentures by the said Trustees respectively issued; such assessment to be levied and collected in like manner as District School assessments ordered by any School meeting.

9. The Trustees of any of the said School Districts may at any time, on giving one calendar month's notice in any newspaper published in the County in which the School District is situate, call in such or so many of the Debentures by them issued as such Trustees may be prepared to pay off, specifying the numbers of such Debentures in the said notice, and from and after the expiration of such notice, the interest on the said Debentures in the said notice mentioned shall cease.

10. The Debentures for twenty five hundred dollars issued by the Trustees of School District Number one in the Parish of Saint Andrews, in the County of Charlotte, by virtue of resolution passed at the annual School meeting held on the eighth day of January one thousand eight hundred and seventy four, for the purpose of paying for the expenses of School buildings in the said District, are hereby declared to be as good and valid in law to all intents and purposes as if the issue thereof had been duly authorized under the provisions of Section forty one of the Common Schools Act 1871.

11. Notwithstanding anything in the ninety second and ninety third Sections of the Manual of the Common Schools Act contained, the Town Council of the Town of Milltown shall, upon the request of the Board of Trustees of Schools for Milltown, forthwith issue Debentures on the credit of the said Town for such sum not exceeding three thousand dollars, as in such request shall be specified, and shall forthwith make sale of such Debentures, and pay the proceeds thereof on order of the Board of Trustees made as provided in subsection twelve in the said Section ninety two; such Debentures to be payable one-third thereof in one year, one-third thereof in two years, and the balance thereof in three years from the date of the issue thereof, with interest payable semi-annually; and a sum sufficient to pay the said Debentures as they respectively fall due, and the interest semi-annually payable, shall be assessed upon the said Town in like manner as assessments are made under the provisions of the said Section ninety two.