

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1864.* Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1864.

27 Victoria – Chapter 16

**An Act to enable the Corporation of the City of Saint John to improve the Streets in that part of the City of Saint John on the western side of the Harbour. Passed 11th April, 1864.**

Section.

1. Mayor, &c. may borrow money for streets, &c.; amount limited to \$3000.
2. Smallest amount of any sum borrowed; Security for Loan, when to be repaid.
3. Debentures to be negotiable.

Section.

4. Chamberlain to receive loans, and pay them out.
5. Money borrowed, chargeable on yearly assessment; Sinking Fund, how formed.
6. Sinking Fund, how invested.
7. Deficiency of Sinking Fund, how provided for.

Be it 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 three thousand dollars to be applied toward the improvement of the Streets, Roadways and thoroughfares of Carleton, in that part of the City of Saint John on the western side of the Harbour.
2. The said sum of three thousand dollars shall be borrowed in loans of not less than four hundred dollars each, and debentures payable in ten 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 such Debentures 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 payable to bearer; 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 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 upon the orders of the Common Council, to the Contractors or workmen who shall be employed agreeably to the provisions of this Act.

5. The moneys borrowed under the provisions of this Act shall be a charge upon the ordinary yearly assessment for Streets on the western side of the Harbour as by Law established; and the said Mayor, Aldermen and Commonalty shall set apart and apply the sum of three hundred and sixty dollars annually in each year for ten 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 three hundred and sixty 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 ten years for the payment of said Debentures; and shall, immediately after the expiration of said ten years, be appropriated to the payment of said Debentures, and shall not be used or applied to any other purpose whatsoever.

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 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 in the last year of the said ten years herein mentioned, be raised, levied, and assessed in addition to the ordinary Street assessment for such year, upon that part of the said City of Saint John on the western side of the Harbour, and the inhabitants thereof.