

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1866. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1866.

29 Victoria – Chapter 23 (Session 2)

An Act to authorize the Corporation of the City of Saint John to become shareholders in the European and North American Railway Company for extension from Saint John westward. Passed 9th July, 1866.

Section.

1. Mayor, &c., may subscribe for stock; limits number of shares.
2. Mayor, &c. may contract loan; limits amount.
3. Loans not to be less than \$400 each; Debentures to be issued.
4. Debentures to be negotiable; interest, when payable.

Section.

5. Loans, how paid.
6. Assessment, how and by whom made.
7. Proportion of assessment to be levied on Western side of Harbour, and when to be assessed.
8. Assessment, how applied.

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, if they shall think fit so to do, from time to time to subscribe for, purchase, and become shareholders and proprietors of such and so many of the shares in the capital stock of the "European and North American Railway Company for extension from Saint John westward," as the Common Council of said City may, from time to time determine, not exceeding in the whole twelve hundred shares, being sixty thousand dollars, with all the rights and powers appertaining to such stockholders.

2. The said Mayor, Aldermen and Commonalty of the City of Saint John are hereby authorized and empowered to borrow such sum and sums of money as may from time to time be required for the purchase and payment of such shares of the said stock, not exceeding in the whole the sum of sixty thousand dollars, to be paid and applied in the purchase of such stock, and for no other purpose whatsoever.

3. The said sum and sums of money shall be borrowed in loans of not less than four hundred dollars each, and Debentures payable in thirty years from the time when such sum and sums may be borrowed, shall be issued to the person or persons from whom any such loans 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 thereof shall be kept by the Common Clerk.

4. 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 holder 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 as hereinafter provided.

5. All moneys loaned to the Corporation under this Act, shall be paid by the lenders thereof to the Chamberlain, and shall be paid out by him, on the orders of the Common Council, from time to time in the purchase of such stocks.

6. It shall and may be lawful for the Common Council of the said City, and they are hereby authorized and required to order an assessment upon that part of the City of Saint John on the eastern side of the Harbour, and the inhabitants thereof, of such sum and sums of money as may be required in any year to meet the interest on such Debentures, not exceeding in any year the sum of three thousand six hundred dollars, which sum and sums of money in every year in which the same shall be ordered, with the expenses of assessing and collecting, shall be assessed, levied and collected in the same manner as any assessment under the "Saint John City Assessment Act of 1859," and the several Acts in force in amendment thereof, and when collected shall be paid over to the Chamberlain of said City for the purposes of this Act.

7. Whenever and so soon as the said "European and North American Railway Company for extension from Saint John westward," shall lay and build a line or branch of such Railway extending from the main line of such Railroad into that part of said City of Saint John called Carleton, on the western side of the Harbour, then and from and after the completion of such line or branch line, one fifth part of the amount of the assessment ordered and required in every year thereafter, with the expenses of collecting the same, shall be assessed, levied and collected on that part of the City of Saint John on the western side of the Harbour, and the inhabitants thereof, towards the interest on the Debentures issued under this Act, and the City on the eastern side shall be relieved from such one fifth of such assessment.

8. The moneys so assessed as aforesaid, and also all moneys, dividends, interest and profits to arise and accrue or to be received in respect of the said shares of stock to be so purchased as aforesaid, shall from time to time be applied, after discharging the half yearly interest due on the several principal sums secured by such Debentures, in payment of such Debentures as they become due.