

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1867.* Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1867.

30 Victoria – Chapter 47

**An Act to authorize the City Corporation of Saint John to purchase Lands to the northward of the Country Market Place in the City of Saint John. Passed 17th June 1867.**

Section.

1. Assessment upon City and County for Exhibition.

Section.

2. How levied and collected.

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

1. The Mayor, Aldermen and Commonalty of the City of Saint John may and they are hereby authorized to borrow such sum and sums of money as may be required for the purchase of any Lands to the northward of the Country Market Place in the City of Saint John, with a view to the extension of the said Market.

2. Any sum and sums of money borrowed under the provisions of this Act, shall be taken in loans of not less than four hundred dollars each; and Debentures payable in twenty years from the time when the same may be issued, shall be granted 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 thereof 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 rates 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, in the purchase of lands and improvements to the northward of the Country Market Place in the City of Saint John on the Eastern side of the Harbour, and lying between said Country Market Place, as at present established, and Union Street.

5. The amount required for the payment of the interest on such Debentures as may be issued under this Act, and also an annual sum of two hundred dollars as a sinking fund, shall be paid and appropriated by the Chamberlain as follows, one half of such required sum from the Assessment Fund for Streets in the City on the Easter side of the Harbour, and one half of such required sum from the Assessment Fund for the Fire Department of the said City for the Eastern side of the Harbour, in each year, until the lands so purchased shall be used in connection with the said Country Market, from which time such interest and annual amount for sinking fund shall be paid out of the funds derivable from the revenues of said Market.

6. The money 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.