

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 73

An Act to enable the Corporation of the City of Saint John to make certain improvements on the Streets at Carleton in that part of the City of Saint John on the Western side of the Harbour. Passed 17th June 1867.

Section.

1. Corporation to borrow \$12,000.
2. Debentures to be issued; how signed and sealed.
3. To be negotiable; rate of interest.
4. Moneys to be received and paid by Chamberlain.

Section.

5. How interest provided, and sinking fund formed.
6. Sinking fund to be invested.
7. Deficiency in sinking fund to be supplied by assessment upon inhabitants on western side.

Be it enacted by the 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 twelve thousand dollars, to be applied toward the cutting down, raising, levelling, and improving, as they may deem advisable, 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 twelve thousand dollars shall be borrowed in loans of not less than four hundred dollars each, and Debentures payable in twenty 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 lender 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; no greater sum than four thousand dollars shall be expended, for the purposes of this Act, in any one year.

5. The moneys borrowed under the provisions of this Act shall be a charge on the ordinary yearly assessment for Streets in that part of the City of Saint John on the Western side of the Harbour, and upon the fund arising from the rents, issues and profits of the lands on the said Western side of the Harbour, known as the West side Common Land Fund, in the proportions and amounts following, that is to say, the interest on the said Debentures shall be a charge on the said yearly assessment for Streets, and shall be paid out of the moneys received by the Chamberlain from such assessment; and the said Mayor; Aldermen and Commonalty of the City of Saint John shall set apart and apply the sum of one hundred dollars from the moneys arising from the said Street assessment in each year, and the sum of one hundred dollars from the said West side Common Land Fund in each year to form a Sinking Fund, which is to accumulate from year to year during the said term of twenty years, for the payment of said Debentures, and shall immediately after the expiration of said term of twenty 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 twenty years herein mentioned, be raised, levied and assessed in addition to the ordinary Street assessment for such year, upon that part of said City of Saint John on the Western side of the Harbour, and the inhabitants thereof.