

*Passed 17th June 1867.*

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