

for the interest which may be due on the said sum of £—— — at and after the rate of six per centum, the said interest to be paid half yearly agreeably to the provision of the said Act; and this Note or Debenture is further chargeable as respects the said principal sum of £—— — on all the Estate, Lands, Tenements and Hereditaments, Revenues, Goods, Chattels and Effects which the said Mayor, Aldermen and Commonalty hold by transfer or otherwise from the said Saint John Water Company, or hereafter may become possessed of for the purposes of carrying on the future operations thereof or otherwise under the provisions of this Act, and on the said last mentioned property only for the said principal sum of £—— — payable at such time and times and in such proportions as the said Mayor, Aldermen and Commonalty shall in Common Council from time to time declare, pursuant to the provisions of this Act, the said principal sum and interest money aforesaid or either of them, to be paid to the said —— or to such person or persons as he or they shall authorize by indorsement or writing on the face thereof, according to the form in Schedule A to receive the same. Given under my Hand and the Common Seal of the said City this —— day —— in the year, &c.

Debenture, £

Half yearly Interest, £

L. S.

Mayor of the City of Saint John.

By order of the Common Council.

Common Clerk.

Schedule A.

Form of Transfer.

FORM OF TRANSFER.

I (the person named in the Note or Debenture) do hereby authorize —— or such person as he shall appoint, to receive the amount of the within (or this) Note or Debenture and the interest

Interest to be paid half yearly.

Proceedings in case of default.

No Debenture to be for less than £100.

City Corporation may grant to the holders of the Debentures a portion of the gross income arising from the Water Works, not exceeding one fifteenth.

City Property made security for the payment of the Interest.

and shall be transferrable by indorsement and shall be redeemed and redeemable at such time or times and in such proportions, as the said Mayor, Aldermen and Commonalty in Common Council convened, shall from time to time appoint and determine and the interest thereof at the rate aforesaid shall be paid half yearly, on the thirty first day of December and the thirtieth day of June in each and every year, and in case of delay or default in payment of such interest monies, it shall and may be lawful to and for the holder or holders of any such Notes or Debentures from time to time to compel the said Mayor, Aldermen and Commonalty, after demand being made for the payment of the same interest money upon the Common Council of the said City, by action at Law or otherwise to pay the same with costs of suit and interest thereon from the time of such demand being made on the said Common Council, in which action the holder of such Note may declare generally for so much money due to him for interest from the said Mayor, Aldermen and Commonalty of the said City, and this Act together with the Note or Debenture upon which action is brought, shall be sufficient evidence to enable the Plaintiff to recover the amount of interest, and interest from the time of the demand of such interest due upon such Note with costs; provided that no Note or Debenture for a less sum than one hundred pounds shall be issued by virtue or under the authority of this Act, (except in cases arising from the issues of Debentures given for the purchase of the Stock,) any thing herein contained to the contrary thereof notwithstanding.

X. And be it enacted, That the Mayor, Aldermen and Commonalty of the City of Saint John may grant to the holders of any Debentures or Notes, issued under and by virtue of this Act for paying off the Loan of five thousand pounds from the Province, and for any sum raised for carrying on the future operations of the said Water Works, in addition to the interest on the said Debentures or Notes, such a portion of the income or proceeds from the Water Stock as they in Common Council shall think proper, not exceeding however in the whole one fifteenth part of the gross proceeds or income which may be received by the Mayor, Aldermen and Commonalty from the said Water Stock, for the current year in which the said money may be borrowed.

XI. And be it enacted, That for securing the payment of the said interest money at the times appointed therefor, all the Estate, Lands, Tenements, Hereditaments, Revenues and Properties whatsoever, either real or personal of the said Mayor, Aldermen and Commonalty whatsoever and wheresoever, shall be and they and every of them are hereby declared to be bound and answerable for the payment of the same.