



BY AUTHORITY.

ANNO NONO VICTORIÆ REGINÆ.

CAP. XXIX.

An Act relating to the Public Debt of the Corporation of the City of Saint John.

Passed 11th April 1846.

**W**HEREAS the Mayor, Aldermen and Commonalty of the City of Saint John, by their Petition, accompanied and confirmed by sundry detailed Accounts and Schedules, have satisfactorily shewn that during a long period of years ending in the month of September in the year of our Lord one thousand eight hundred and forty five, they have incurred a Debt in improving the Streets, Bridges and Ferries, in laying down Common Sewers, and in erecting Public Buildings, within the said City, for the convenience, health and accommodation of the Community, amounting in the whole to the sum of one hundred and fifteen thousand three hundred and sixty six pounds, and that the rents, annual profits and produce of such parts of the Corporate Property as are at present productive will, unless from some unforeseen circumstances, yield and pay an annual interest of five per centum beyond their ordinary expenses, and that there is a large portion of Land not yet leased, or producing any income to the Corporation; and further, that the income of the Corporation from ordinary Revenues will increase in proportion to the increase of population, whereby in a very few years the Corporation will be enabled to pay off the interest, and gradually reduce the principal of the Debt so incurred, and thereby not only save the property of the Corporation for the benefit of future generations, but prevent expensive taxation for future improvements in the City, and in the mean time that it is of importance to inspire confidence among the Creditors by securing to them the sum of five per centum annual interest on their claims, which it is believed (if it can be effected) they will readily accept of as full interest for the money loaned, or if they should not, that other persons could be found willing to vest their money at that rate of interest: And whereas such confidence would be obtained by authorizing the Mayor, Aldermen and Commonalty of the City of Saint John to levy an annual assessment on the said City for any deficiency which might arise in the net annual income of the said Corporation to pay the said interest of five per centum: And whereas it is just and reasonable that such deficiency of interest (if any there shall be) should be made up by those who have received and are now enjoying the benefit of the outlay which occasioned the said Public Debt, and that the said Creditors should be made secure in the payment of the said interest;

Preamble.

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That it shall and may be lawful for the said Mayor, Aldermen and Commonalty of the City of Saint John in Common Council convened, and they are hereby required in each and every year, between the first day of April and the first day of June, to order an assessment of such sum of money on the said City as shall amount to and make up the deficiency (if any) which may exist between the net annual income of the said Mayor, Aldermen and Commonalty, and such sum of money not exceeding five per centum per annum interest in the whole on the said Debt of one hundred and fifteen thousand three hundred and sixty six pounds, or any part thereof, so due by the said Mayor, Aldermen and Commonalty of the City of Saint John, or on such sum of money as may be borrowed by them to pay off the said Debt or any part thereof, not to exceed in the whole such interest of five per centum on the said sum of one hundred and fifteen thousand three hundred and sixty six pounds; and every such assessment shall be assessed, levied and raised agreeably to the several Acts now in force or hereafter to be in force for the assessing, levying and collecting of County or Town or Parish rates, charges or expenses; and when collected, the same shall be paid into the hands of the Chamberlain of the said City for the use of the said Mayor, Aldermen and Commonalty of the City of Saint John, to be by them applied to the sole purpose of paying off such deficiency of such interest; provided that no

City Corporation in Common Council authorized annually to assess the City for not exceeding £1,000 to make up any deficiency on 5 per cent. on the Corporation debt of £115,366.

Money to be paid to the Chamberlain.

Proviso.