

exceeding in the whole the sum of twenty thousand dollars, to be applied towards the cutting down, raising, levelling or improving any street or streets in that part of the City of Saint John on the eastern side of the harbour, and to no other use or purpose whatsoever.

2. The said sum of twenty thousand dollars shall be borrowed in loans of not less than four hundred dollars each, and Debentures, payable in twenty years from the date at which the same shall begin to bear interest, 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 or without coupons for interest; 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 the 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.

5. The moneys borrowed under the provisions of this Act shall be a charge on the ordinary yearly assessment for streets in the said City of Saint John on the eastern side of the harbour, and the interest on the same shall be paid out of the said assessment semi-annually as it becomes due; and from and after the payment and discharge of the principal of the loans contracted under an Act made and passed in the twenty first year of the Reign of Her present Majesty, intituled "An Act to enable the Corporation of the City of Saint John to effect certain improvements on the streets in the said City," the sum of two thousand dollars shall be applied annually out of the said street assessment, to the payment and discharge of the principal of the loans contracted under and by virtue of this Act, until the whole of the said principal money so borrowed, and interest, shall be fully paid.

6. It shall be the duty of the Commissioners of Sewerage and Water supply for the City of Saint John, and part of the Parish of Portland in the County of Saint John, to provide for all surface drainage from the public streets and thoroughfares of the said City of Saint John, and to construct, lay, place and maintain proper and sufficient drains, and also renew, repair and maintain all drains now laid leading from the gratings or other openings now put and placed, or that may hereafter by the Corporation of the City of Saint John be put and placed in or near any such public street or thoroughfare, to receive and carry off such surface and street drainage to any main or common sewer; and also to construct, lay and place, repair and maintain, proper and sufficient catch-basins to receive the gravel and other sediment washing through any such gratings or other openings in or near any such public street or thoroughfare.

CAP. XXXV.

An Act to incorporate "The People's Street Railway Company," in the City and County of Saint John.

Section.

1. Company incorporated.
2. Capital stock.
3. Stock alone liable for debts.
4. First meeting, by whom called.
5. Affairs of Company, how managed.
6. Directors, how and when chosen.
7. Qualification of Director.
8. Votes, how apportioned; proviso.
9. Annual general meeting, when and where held.
10. Shares transferable.
11. Calls, when to be made and how recovered; proviso.
12. Meetings to be called by public notice.
13. Suits against shareholders, how brought.
14. What necessary to be proved on trial.
15. Powers of Company.
16. Railway to be used with horse power; proviso.

Section.

17. When Track shall be laid.
18. Streets not to be altered without consent of Common Council.
19. Company to keep Streets in repair.
20. When rails may be removed; proviso.
21. Rate of speed at which Cars shall be driven; proviso.
22. Company may make, &c. bye laws.
23. Toll established.
24. When Company shall provide Sleighs &c. Penalty for removing ice or snow.
25. Company may issue Bonds.
26. Privileges of this Act to extend to 40 years.
27. Railway to be completed within three years.
28. When Mayor, &c. may become purchasers.

Passed 9th July, 1866.

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

1. That William K. Reynolds, his associates, successors and assigns, be and they are hereby created and declared to be a body corporate and politic, by the name of "The People's Street Railway Company," and by and under that name shall have all the general powers and privileges made incident to a Corporation by Act of Assembly of this Province, and shall sue and be sued, plead and be impleaded, and shall have and enjoy all proper remedies at law and in equity to secure and protect them in the exercise and use of the rights and privileges, and in the performance of the duties hereinafter granted and enjoyed, and to prevent all invasion thereof in exercising and performing the same.

2. The capital stock of the said Company shall be two hundred thousand dollars, in ten thousand shares of twenty dollars each.

3. The joint stock and property of the said Company shall alone be responsible for the debts and engagements of the same.

4. The first meeting of the said Company shall be held at the City of Saint John, and shall be called by the said William K. Reynolds, or in case of his death, neglect or refusal, by any two of the said Company, by giving notice in one or more of the public Newspapers published in the City of Saint John, at least fourteen days previous to such meeting, for the purpose of establishing bye laws, choosing Directors and such other Officers as may be necessary for the management of the affairs of the Company, which meeting may be adjourned from time to time as may be found necessary; and the Directors and Officers so chosen shall serve until the first annual meeting, or until others are chosen in their stead.

5. The management of the affairs of the said Company shall be vested in five Directors, who shall be chosen by the stockholders in the manner hereinafter provided, and shall hold their offices until others are duly chosen in their stead; and such Board shall at the first meeting after their election, choose one of their number President of the Board, who shall also be President of the Company; and said Board shall have authority to appoint a Secretary and Treasurer; the Treasurer to give Bonds in such amount as the Board of Directors shall from time to time determine; provided that not less than three Directors do form a quorum for the transaction of business; and in case of the absence of the President, the Directors shall have power to appoint one of their number Chairman for the occasion.