



BY AUTHORITY.

ANNO TRICESIMO TERTIO VICTORIÆ REGINÆ.

CAP. XLVII.

An Act to authorize the issuing of Debentures on the credit of the Lower District of the Parish of Saint Stephen, in the County of Charlotte.

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| Sec. | Sec. |
| 1 When Sessions may issue Debentures; amount; when payable. | 4 Debentures to be signed by Chairman, &c. and recorded. |
| 2 Property to be assessed for payment of, and interest. | 5 When Act shall come into operation; proviso. |
| 3 Debentures, how paid. | |

Passed 7th April 1870.

WHEREAS the inhabitants of the Town of Saint Stephen, in the County of Charlotte, are desirous of having direct railway connection between Houlton in the State of Maine, and the Saint Croix Valley in the County aforesaid; and whereas the Town of Houlton has offered The Houlton Branch Railway Company a bonus of thirty thousand dollars, upon condition that the said Houlton Branch Railway Company shall and do construct and suitably equip with necessary rolling stock, a Railway from the Town of Houlton aforesaid to the line of the New Brunswick and Canada Railway and Land Company, at or near the Debeck Station so called, and so that the said Railway shall be completed and ready for the conveyance of passengers and freight on or before the first day of January in the year of our Lord one thousand eight hundred and seventy two; and whereas the said The Houlton Branch Railway Company are willing to undertake the building and construction of such connecting line of Railway, and have the same completed and properly equipped for the conveyance of freight and passengers as aforesaid, within the time aforesaid, upon the condition that the Town of Saint Stephen do and shall give to the said The Houlton Branch Railway Company a bonus of fifteen thousand dollars; and whereas the inhabitants of that portion of the said Town of Saint Stephen called the Lower District, and hereinafter particularly described, are willing and desirous to give the said sum for the said purpose, and that the said sum should be raised upon the credit of the real and personal property of the inhabitants of the said Lower District in such mode and manner as may be thought most advisable;—

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

1. That upon the said Houlton Branch Railway Company giving reasonable and proper security to the Justices of the Peace in General Sessions, or Special Sessions called for that purpose, that the said line of Railway from Houlton to the line of the said New Brunswick and Canada Railway and Land Company shall be built and efficiently furnished and completed, and substantially ready and fit for the conveyance of freight and passengers, and properly provided with all necessary locomotive engines, cars, and carriages, within the time aforesaid limited for so doing; such reasonable and proper security to be by bond under the hand and seal of not less than three responsible persons resident and having property in this Province, under the penalty of forty thousand dollars, conditioned as herein above stated, which said bond the said Justices are hereby authorized to take and enforce

by suit at law for breach thereof, if such shall occur: no person shall be accepted as such security until he shall have first made affidavit before some Justice of the Peace in the County of Charlotte, who is hereby authorized to administer such oath, to be filed in the office of the Clerk of the Peace for said County, that the value of his property in this Province, over and above all his just debts and liabilities, is not less than twenty thousand dollars: the said Justices in General or Special Sessions shall forthwith issue and deliver, or cause to be issued and delivered, as a bonus to the said Houlton Branch Railway Company, certificates of debt to be called Debentures, to the amount of fifteen thousand dollars, in current money of the Province of New Brunswick, of such denomination or denominations as they may see fit; to be numbered consecutively according to the denomination thereof, from number one upwards, of each denomination, with coupons annexed, bearing interest at six per centum per annum, payable semi-annually at such place as shall be therein specified, and on such conditions and terms as shall be prescribed by the said Justices in General or Special Sessions; the principal money of such Debentures to be paid in full at the expiration of twenty years from the date thereof, to the holders of the same, at such place and in such manner as shall be prescribed in the same.

2. The real and personal property of all persons resident or non-resident, situate in the Lower District of Saint Stephen, so called, described as follows, namely:—"That portion of the Parish of Saint Stephen, in the County of Charlotte, in the said Lower District, within the limits following, that is to say:—Southerly by the River Saint Croix at low water mark; easterly by Porter's Mill Stream, so called; northerly by a line parallel with the Saint Croix River at low water mark, one mile, or eighty chains of four poles each, distant from the said River at low water mark; and westerly by a line commencing at Hitchings' Corner, so called, and running southerly to the said River, and northerly towards Scotch Ridge, so called," shall, each and every year during the continuance of the term of the said Debentures, be assessed for the payment of the interest on such Debentures issued under the authority of this Act, an order for which assessment shall be made by the said Justices in General or Special Sessions each and every year as aforesaid, and levied and collected in the same manner in all respects as Parish and County Rates are now or may be hereafter assessed, levied and collected, and when collected shall be paid into the Saint Stephen's Bank, in the County of Charlotte, or such other place as may at first or at any subsequent period be selected by the said Justices, by order of the Justices in General or Special Sessions, to the Collector of same, for the purpose of paying the Coupons on said Debentures, which Coupons shall be paid by the Cashier of the said Bank, or other person selected as aforesaid, to the holders of such Coupons, upon presentation thereof, out of the funds so deposited.

3. The principal money, payable on the Debentures aforesaid, shall be raised by assessment, in the ordinary way in which County and Parish Rates are assessed, levied and collected, on the real and personal property of residents and non-residents situate in the Lower District aforesaid, subject to be assessed, which assessment, levy and collection, the said Justices in General or Special Sessions called for that purpose, are hereby required and authorized to order to be