

City of Saint John, in good public or landed securities, as the Common Council may from time to time approve; and the sums so invested, and the securities therefor, and the interest thereon, shall be held by the Chamberlain in trust for the purposes of this Act.

7. Any deficiency in the said sinking fund to provide for the full payment and satisfaction of the said debentures, shall in the last year of the said twenty years from the passing of this Act be levied and assessed upon that part of the City of Saint John lying on the Western side of the Harbour of Saint John, and the inhabitants thereof.

8. The several assessments to be levied under this Act, and the costs and expenses of levying, assessing and collecting the same, shall be made, levied, assessed and collected as provided by the Saint John City Assessment Act of 1859, and the several Acts in force in addition thereto and in amendment thereof, and relating to the levying, assessing and collecting of rates and taxes in the City of Saint John, or any other Act or Acts that may at the time of making or recovering any such assessment be in force, relating to the levying, assessing or collecting of rates and taxes in the City of Saint John; provided that no exemption of firemen or others shall apply to the assessments made, levied and recovered under this Act.

#### CAP. XCIV.

An Act to aid the City Corporation of Saint John in Paving Prince William Street in the City of Saint John.

Sec.	Sec.
1 Mayor, &c. authorized to borrow money.	6 Sinking fund, how invested.
2 Mayor, &c. to issue debentures.	7 Deficiency in sinking fund, how provided for.
3 Debentures negotiable.	8 Assessments, how levied and collected.
4 Moneys loaned, to whom paid.	
5 Mayor, &c. to order assessment.	

*Passed 10th April, 1875.*

BE it enacted by the Lieutenant 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 a sum and sums of money, not exceeding in the whole the sum of twelve thousand six hundred dollars, to be applied to the laying and placing of a wooden pavement upon Prince William Street in the City of Saint John, extending from the north side line of the Market Square in King's Ward to Reed's Point (so called) in Sydney Ward in the said City, along the length of Prince William Street between the sidewalks: The money so borrowed shall not be applied to any other use or purpose whatever.

2. The said sum of twelve thousand six hundred dollars shall be borrowed in loans of not less than four hundred dollars each; and debentures payable in forty years shall be issued to the person or persons from whom any such loan may be obtained, and in such form as the Common Council 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 kept by the Common Clerk.

3. The said debentures so to be issued under 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 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 City Corporation under this Act, shall be paid by the lenders thereof to the Chamberlain, and shall be by him paid out to the contractors and workmen who may be employed agreeably to the provisions of this Act.

5. It shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of Saint John in Common Council, and they are hereby authorized and required to order and direct an assessment upon that part of the City of Saint John lying on the eastern side of the Harbour of Saint John, and the inhabitants thereof, in the present year, and in each and every year hereafter during the said term of forty years from the passing of this Act, for such sum and sums of money as may be required to prepare for, provide for and meet the interest upon the debentures to be issued under this Act; and also the sum of two hundred and sixty dollars annually for a sinking fund, which sinking fund is to accumulate from year to year for the payment of the debentures, and shall be appropriated in payment of such debentures as they become due and payable; and such sum and sums of money shall not be appropriated for any other purpose than to pay such interest and finally discharge such debentures.

6. The moneys forming the said sinking fund shall from time to time, as the Common Council may direct, be invested by the Chamberlain, in the name of the Chamberlain of the City of Saint John, in good public or landed securities, as the Common Council may from time to time approve; and the sum so invested, and the securities therefor, and the interest thereon, shall be held by the Chamberlain in trust for the purposes of this Act.

7. Any deficiency in the said sinking fund to provide for the full payment and satisfaction of the said debentures, shall in the last year of the said forty years from the passing of this Act, be levied and assessed upon that part of the City of Saint John lying on the eastern side of the Harbour of Saint John, and the inhabitants thereof.

8. The several assessments to be levied under this Act, with the cost and expenses of levying and assessing and collecting the same, shall be made, levied, assessed, and collected, as provided by the Saint John City Assessment Act of 1859, and the several Acts in force in addition thereto and in amendment thereof, and relating to the levying, assessing and collecting of rates in the City of Saint John, or any other Act or Acts that may at the time of making or recovering any such assessment, be in force relating to the levying, assessing or collecting of rates and taxes in the City of Saint John.

#### CAP. XCV.

An Act to authorize the City Corporation of the City of Saint John to transfer certain Harbour property and privileges to a Harbour Commission.

Preamble—Report of General Committee of Board.

Sec.	Sec.
1 Mayor, &c., authorized to transfer certain property to Board of Commissioners; proviso.	2 When property shall vest in Board of Commissioners.
	3 Money paid for property, how applied.

*Passed 10th April, 1875.*