

personal estate, after deducting from such personal estate the just debts which he may owe; and the Assessors shall value the real and personal estate and income of the inhabitants, and the real estate of the non-residents, according to the respective statements so made to them, and verified as aforesaid, and no more.

11. The Assessors shall, without delay, after receiving any Warrant of Assessment, meet and enter in a Book to be provided at the public expense, the names of all persons to be rated in the said City, and shall distinguish therein in separate columns, the real estate, personal estate, and income of each person; and shall also make up and enter therein the total amount of City taxes for all purposes in one column, and the total amount of County taxes in another column.

12. All rates levied or imposed upon the said City, shall be raised by an equal rate upon the value of the real estate situate in the City or District to be taxed, and upon the personal estate of the inhabitants wherever the same may be, and also upon the amount of income or emolument derived from any office, place, occupation, profession, or employment whatsoever within the Province, and not from real or personal estate of the inhabitants of the said City, including persons made or declared to be residents or inhabitants by any Act or Acts of Assembly now or hereafter to be in force relating to the impositions of rates, and also upon the capital stock, income, or other thing of joint stock Companies or Corporations as hereinafter provided: For the purposes of this Act, the value of all real and personal estate and joint stock shall be deemed and taken to be, and shall be put down at one fifth of the actual worth thereof, as nearly as the same may be ascertained; provided always, that a portion of the assessment for making, repairing, altering, and improving the streets, squares, bridges, and highways, shall be raised by a tax of five shillings upon the poll of all male inhabitants of the said City, of the age of twenty one years and upwards, not being in indigent circumstances.

13. In cases of mortgaged real estate, the mortgagor shall for the purpose of assessment be deemed to be the owner until the mortgagee shall have taken possession, after which the mortgagee shall be deemed and taken to be the owner.

14. All joint stock Companies or Corporations shall be assessed under this Act in like manner as individuals; and for the purposes of such assessment, the President, or any Agent or Manager of such joint stock Company or Corporation, shall be deemed to be owner of the real and personal estate, capital stock, and assets of such Company or Corporation, and shall be dealt with and may be proceeded against accordingly; and the principal place of carrying on the business and operations of any such Company or Corporation, shall be deemed to be the place of inhabitancy of such Company or Corporation, and of such President, Agent, or Manager; and such President, Agent, or Manager, shall, in regard to the real and personal estate, income, or other thing of such Company or Corporation, be assessed separately and distinctly from any other assessment to which he may be liable; and he may charge against and recover from such Company or Corporation, the amount of any assessment which he may be required to pay on account of such Company or Corporation under the provisions of this Act; provided that nothing in this Act shall render liable to such assessment the real or personal estate, income, or other thing of the City Corporation, or of any religious, charitable, or literary institution.

15. The Agent or Manager of any joint stock Company or Corporation established abroad, or out of the limits of this Province, who shall carry on business for such Company or Corporation in the City of Saint John, shall be rated and assessed in like manner as any inhabitant upon the amount of income received by him as such Agent; and for the purpose of enabling the Assessors to rate such Company or Corporation, the said Agent or Manager shall, when required in writing by the Assessors so to do, furnish to them a true and correct statement in writing, under oath, setting forth the whole amount of income received in the City of Saint John during the fiscal year of said Companies preceding the making up of the annual assessments: In the event of refusal on the part of such Agent or Manager to furnish the required information, the Assessors shall within ten days after such application therefor, rate and assess the said Agent or Manager according to the best of their knowledge, subject however to the right of the said Agent or Manager to appeal from such assessment as aforesaid: For the purposes of this Section, the Agent or Manager shall be deemed the owner of such income, and shall be dealt with accordingly, but he may recover from the Company or Corporation he represents any assessment he may be called upon to pay on such income as aforesaid; such assessment shall be made separately and distinctly from any other assessment to which such Agent or Manager shall be liable: Provided however, that the assessment on Insurance Companies, or the Agent or Manager of any Insurance Company established abroad, shall be taken on a three years' average of the yearly net profits on insurance of property situated within the said City, or for the whole period for which they may have been doing business in said City, not exceeding three years, such average to be obtained as follows:—The Agents shall each year furnish the Assessors with a statement in writing of the aggregate net profits of insurance of property situated within the City, for the three years next preceding that in which the assessment is to be made, or for the whole period for which they may have been doing business in said City, not exceeding three years; provided further, that Life Insurance Companies, or their Agencies, shall be free from assessment under this Act.

16. No stockholder of any joint stock Company or Corporation liable to be rated under this Act, shall be assessed in respect of any property in or income derived from such Company or Corporation.

17. The estate of deceased persons under control of their executors, administrators, or trustees, the separate property of married women, and the property of minors, or other property under the control of agents or trustees, may be rated in the name of the principal party or parties ostensibly exercising control over them, but under such description as will keep the rating separate and distinct from any assessment on such parties in respect of property held in their own right.

18. In this Act the term 'Real Estate' shall be deemed to signify land, and any buildings or other erections upon land, or any term or terms of years, or present beneficial and productive interest in land; and the term 'Personal Estate' shall be deemed to signify all goods, chattels, moneys, capital, and effects, and any share or interest therein, and all goods, debts, whether due upon accounts or upon any contract, promissory note, or bond and mortgage, and all public stocks and securities, and any share or interest therein, not being stock in any joint stock Company or Corporation within this Province.