

4. The remuneration to the "other Commissioners" mentioned in the fourth Section of an Act made and passed in the eighteenth year of the Reign of Her present Majesty, intituled *An Act to provide for an improved system of Sewerage and Water Supply of part of the City of Saint John, and Parish of Portland in the County of Saint John*, for each day's actual attendance, at the rate mentioned in the said fourth Section of said last recited Act, shall not exceed the sum of three hundred dollars for each of said Commissioners in any one year; and so much of said Section of said last mentioned Act as is inconsistent herewith, is hereby repealed.

5. The said Water and Sewerage Commissioners shall alone have power, and they are hereby authorized to lay down, regulate and keep in repair all domestic hydrants in the said City of Saint John; and all expenses connected therewith shall be paid by the said Commissioners from the funds in their hands as such Commissioners.

CAP. LXXXVI.

An Act to amend an Act made and passed in the thirty second year of the Reign of Her present Majesty, intituled "An Act to authorize the Saint John County Agricultural Society to establish a Market for the sale of Cattle and other live stock."

Passed 7th April 1870.

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

That in addition to the powers granted to the Saint John County Agricultural Society to establish a Market for the sale of Cattle and other live stock, under and by virtue of an Act made and passed in the thirty second year of the Reign of Her present Majesty, intituled *An Act to authorize the Saint John County Agricultural Society to establish a Market for the sale of Cattle and other live stock*, the said Agricultural Society is hereby authorized and empowered, at such Market or Fair so as aforesaid established, to make sale of Hay as well as of Cattle and other live stock; and all the provisions of the said recited Act shall be construed to extend to the further powers hereby granted, as fully as if like provisions, with the substitution of the word "Hay" for the words "Cattle" and "other live stock," were herein specially enacted.

CAP. LXXXVII.

An Act to provide payment for the Pettingell property purchased by the City Corporation of Saint John.

Sec.

- 1 Loan authorized.
- 2 Corporation to issue debentures.
- 3 Debentures negotiable.
- 4 Loan, to whom paid.

Sec.

- 5 Payment of loan, how secured.
- 6 Sinking fund, how invested.
- 7 Payment of deficiency, how provided.

Passed 7th April 1870.

WHEREAS the Mayor, Aldermen and Commonalty of the City of Saint John, in the month of October last, did agree with James Pettingell and George L. Lovett, Executors and Trustees of Thomas Pettingell, deceased, for the purchase of the Pettingell property, so called, being real estate situate between the western side line of Prince William Street and low water mark in Duke's Ward, in the City of Saint John on the eastern side of the Harbour, for the price or sum of twenty three thousand dollars, to be paid with interest thereon from the first day of November last; and whereas such property has been so purchased for the public purposes of the said City, and it is necessary to provide for the payment of the purchase money;—

Be it therefore 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 twenty four thousand dollars, to be applied in payment of the purchase money for the said property, known as the Pettingell property in Duke's Ward in the City of Saint John, and the interest thereon from the first day of November last until the time of payment.

2. The said sum of twenty four thousand dollars shall be borrowed in loans of not less than four hundred dollars each; and Debentures, payable in twenty years from the first day of May next, shall be issued to the person or persons from whom any such loan may be obtained, in such form as the said Mayor, Aldermen and Commonalty 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 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 proper coupons for the same.

4. All moneys loaned to the said Corporation under this Act, shall be paid by the lenders thereof to the Chamberlain of the City of Saint John, and shall be by him applied in payment and satisfaction of the said purchase money and interest thereon.

5. The moneys borrowed under the provisions of this Act shall be charged and secured as follows:—All the annual income, rent, wharfage and other emolument derived from the said property and premises, and every part thereof, shall be kept by the Chamberlain of the said City of Saint John in a fund separate and apart from all other City funds, and shall be appropriated by him in payment of the annual interest of the said Debentures issued under the provisions of this Act, and the balance remaining in hand, after payment of the said interest in each year, shall form a sinking fund, which is to accumulate from year to year during the said term of twenty years, and at the end of the said term shall be applied in payment of the principal of said Debentures, and shall not be paid or applied to any other purpose whatsoever; and it shall be lawful for the said Mayor or Aldermen and Commonalty, at any time and times when they may see fit so to do, to sell and dispose of that part of the said property lying between Prince William and Saint John Streets, either in one lot or in separate parcels, and the moneys realized from any such sale or sales shall be placed by the said Chamberlain in the said sinking fund, to provide for the payment of the said Debentures.

6. The moneys forming the said sinking fund shall from time to time be invested by the Chamberlain, in the name