

sum in five freeholders as aforesaid in any such case, at a certain time to be named in the summons, who shall be sworn by the said Sheriff, and shall proceed to view the land taken in any such case, and shall make inquisition of and assess the price or sum of money to be paid for the property so taken; notice of the time of holding any such inquisition shall be given by the Sheriff to the property owner in any such case, either by personal notice, or else by public notice by advertisement for at least three successive days in a newspaper published in the City of Saint John; the award and assessment of such jury shall be final in any such case, and the Sheriff shall return the same under his hand to the Common Clerk of the City of Saint John, as a Public Record, and the Chamberlain of the City of Saint John shall thereupon pay the amount of such assessment and valuation in any such case to the person or persons who by the said award are declared to be entitled to receive the same; and such payment under an award, or under any agreement without award, shall be a final discharge and satisfaction, and shall relieve the Mayor, Aldermen and Commonalty of the City of Saint John from any and all further claim for property so vested and taken under this Act.

3. 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 one hundred and twenty thousand dollars, to be applied toward the payment for property taken as before mentioned, and toward the erection and completion of such buildings as the Common Council of the City of Saint John may in their discretion think desirable for market and other public purposes, upon the said Market Lot in King's Ward, and the extension thereof, and lying between Charlotte Street and Germain Street in the said City, and such money shall not be applied to any other use or purpose whatsoever.

4. The said sum of one hundred and twenty thousand 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 shall 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 shall be kept by the Common Clerk.

5. 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 said City out of the funds hereinafter provided, on presenting the coupons for the same.

6. 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 for the valuation of said land as hereinbefore mentioned, and upon the orders of the Common Council, to the contractors and workmen who shall be employed agreeably to the provisions of this Act.

7. The said debentures issued under this Act shall be a charge upon the said Market lot and upon the revenues

derived from the said Market property, as hereinafter mentioned, and shall be secured and paid as follows, namely:— In the first place, there shall be retained, paid and applied toward the general revenue fund of the said City, the sum of four thousand dollars in each year from and out of the rents, issues, profits and revenue of the said Market and Market property; in the next place, shall be paid the expenses, salaries, repairs and charges of and connected with the management and government of the said Market and Market buildings; and the balance of the annual income, rents, issues and profits of the said Market and Market property shall be in each year paid into and kept in a special fund by the Chamberlain of the said City, in the first place to pay the interest on the debentures issued under this Act; and then the annual sum of one thousand dollars shall be paid and applied to form a sinking fund, which is to accumulate from year to year for the payment of such debentures, and shall be applied in payment of such debentures as they fall due, and shall not be paid or applied to any other purpose whatsoever.

8. In case there shall be a deficiency or failure of the revenues applicable to the purpose, as hereinbefore provided, in any year to pay the interest, or to provide for said sinking fund, it shall and may be lawful for the said Mayor, Aldermen and Commonalty of the City of Saint John in Common Council, and they are hereby required to order and direct an assessment and assessments from time to time, as may be found necessary, upon that part of the City of Saint John on the eastern side of the Harbour, and the inhabitants thereof, to prepare for, provide for, and meet the said interest and sinking fund, and any deficiency as aforesaid: All such assessments, together with the costs and charges of assessing and collecting the same, shall be made, levied and assessed under the law regulating the levying, assessing and collecting of rates in the City of Saint John at the time that any such assessment may be made; and the moneys collected on any such assessments under this Act shall be paid and applied for the purpose of securing such debentures and interest, and for no other purpose whatsoever.

9. The moneys forming such 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 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.

10. 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 in like manner as aforesaid.

CAP. XC.

An Act to amend an Act intituled "An Act relating to Water Supply and Sewerage for the Town of Portland."

Sec.

- 1 Appraisers, when and by whom appointed.
- 2 Appraisers to be sworn.
- 3 Vacancy, how filled.
- 4 When deemed necessary Council may order drain, &c. to be laid down.
- 5 Appraisers to make estimate of drain, &c.

Sec.

- 6 When estimate made, Appraisers to apportion cost of drain, &c. among owners, &c. of land.
- 7 When Appraisers shall file survey, plan and apportionment with Town Clerk.
- 8 Compensation to Appraisers.
- 9 What Sections of former Act repealed.

Passed 10th April, 1875.