

at which the same shall be issued, and shall be made payable in not less than five years and not exceeding twenty five years from the respective dates of issue.

8. All moneys loaned to the Corporation of the City of Fredericton under and by virtue of this Act shall be paid by the lenders thereof to the City Treasurer, and by him paid to the Fredericton Railway Company by order of the City Council, the said City Treasurer holding and paying the same exclusively for the purposes of this Act.

9. The said City Council are hereby authorized and empowered to order, make and levy a rate of assessment on the whole of the inhabitants of the said City of Fredericton liable to be rated and assessed for any rate or assessment within the said City, of a sum not exceeding three thousand dollars in each and every year, as will pay the interest on the Debentures issued under the provisions of this Act, and a sum not exceeding two thousand dollars, as will pay such and so much of the principal sum borrowed as the said City Council may deem expedient, besides the charges of assessing and collecting, for the purpose of discharging the principal and interest of the loans contracted by virtue of this Act, until the same shall be paid off; the said several sums to be assessed, levied, collected and paid in such proportions and in like manner as any City rates for public charges, only that the tax upon the poll of each inhabitant shall be not less than five shillings, and when collected shall be holden by the City Treasurer for the payment of the said interest, or interest and principal, (as the case may be) exclusively for the purposes of this Act.

10. The moneys so assessed shall from time to time be applied in payment of the said Debentures and the interest due thereon; and the City Treasurer shall, when and so often as he may be directed by the City Council so to do, give one calendar month's public notice by advertisement in one or more of the newspapers of the City for calling in such and so many of the said Debentures, whether due or not, as the said City Council may be prepared to pay off, specifying the number of such Debentures in such advertisement, and the same by and under such order as aforesaid shall pay off accordingly; and from and after the expiration of such notice the interest on such Debentures shall cease.