

Reed's Point, exceeding the amount for which they are authorized to make an assessment by an Act made and passed in the seventeenth year of Her present Majesty's Reign, intituled *An Act in addition to an Act intituled "An Act to provide for the erection and making of certain Wharves and improvements in the Harbour of Saint John,"* and it is deemed expedient to provide for the said liabilities;—

Be it therefore enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:—

1. It shall and may be lawful for the said Mayor, Aldermen, and Commonalty, and they are hereby authorized to borrow such a sum or sums of money, in loans of not less than one hundred pounds each, not exceeding in the whole the sum of one thousand seven hundred and fifty pounds, as may be necessary to discharge the said liabilities, and to finish and perfect the said Wharves and erections; and to issue Debentures with or without Coupons for interest at a rate not to exceed six per cent. per annum to the lenders thereof, in such form as they may deem expedient; which Debentures and Coupons shall be respectively negotiable in the same manner as promissory notes payable to bearer.

2. The said Debentures shall be sealed with the common seal of the said Corporation, and signed by the Mayor and Common Clerk, and shall be consecutively numbered as a third series, according to the time at which the same shall be issued, and a record of the same shall be entered by the Clerk in the minutes of the Common Council.

3. All moneys loaned to the said Corporation under this Act, shall be paid by the lenders to the Chamberlain of the said City, and by him paid out to the Contractors for the Wharves, works, or erections, or to the workmen employed to finish the

same as aforesaid, on the order of the Common Council; and the Chamberlain shall annually, and oftener if required, render a true account of all moneys received and paid on this account, separate from other accounts.

4. The said Mayor, Aldermen and Commonalty are hereby authorized to make and levy a rate or assessment on the eastern side of the Harbour of the said City, of a sum not exceeding two hundred and fifty pounds in the present, and of a like sum in every succeeding year, 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 County rates for public charges, and when collected, shall be paid into the hands of the Chamberlain for the purposes of this Act.

5. The moneys so assessed, shall from time to time be applied, after discharging the interest due on the several principal sums mentioned in such Debentures, in payment of the said Debentures in due order, according to the numbers, beginning with the number one; and the Chamberlain shall when and so often as he may be directed by the Common 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 Debentures as the Common Council are prepared to pay off, specifying the number in such advertisement, and the same by and under such order aforesaid, shall pay off accordingly, and from and after the expiration of such notice, the interest on such Debentures shall cease.