

be repaired and maintained by the said Mayor, Aldermen and Commonalty, as a public wharf and landing.

4. The several owners of water lots to the eastward of said Wharf and Pier shall have a frontage upon the eastern side of said Wharf and Pier as upon a public thoroughfare, so far as their respective estates and properties may extend along the same, and shall also have the privilege, subject to such regulations as the Common Council may make from time to time respecting the same, of extending from an upper story of any building or warehouse fronting on said wharf out over said wharf, any beam or other sufficient and secure erection for the purpose of crantage.

5. 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 such sum and sums of money not exceeding in the whole the sum of fifty thousand dollars, to be applied towards the erection and completion of the Wharf and Pier to be constructed under this Act.

6. The said sum of fifty thousand dollars shall be borrowed in loans of not less than four hundred dollars each, and Debentures, payable in twenty years from the date thereof respectively, shall be issued to the person or persons from whom any such loan may be obtained, and 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.

7. 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 funds hereinafter provided, on presenting the coupons for the same.

8. All moneys loaned to the said Corporation under this Act shall be paid by the lenders thereof to the Chamberlain, and shall be by him paid out upon the orders of the Common Council to the contractors and workmen who shall be employed, agreeably to the provisions of this Act.

9. The said Mayor, Aldermen and Commonalty of the City of Saint John shall and may, by themselves, their lessees, agents or collectors appointed for the purpose, collect and receive all wharfage, top wharfage, slippage, dockage, issues and profits arising from and at said Wharf and Pier, and payable and receivable under any laws now in force or that may be hereafter enacted and be in force relating to wharfage, dockage and crantage in the City of Saint John; and all rents, wharfage, slippage, top wharfage, dockage, issues and profits whatever arising from said Wharf and Pier, or at any slips thereon, or in any manner connected therewith, shall be recoverable by, and shall be paid to the Chamberlain of the said City by the lessees thereof, or by any Wharfinger or Collector authorized to receive the same.

10. The Chamberlain of the City of Saint John shall keep a separate account of all sums of money by him received under this Act, distinct from all other moneys in his hands

as Chamberlain; and the moneys so received by the said Chamberlain shall be paid and applied in each year, in the first place in the payment of the interest on the moneys borrowed under this Act; and the balance remaining in the hands of the Chamberlain in each year, after payment of such interest, shall 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.

11. The moneys forming said sinking fund shall, from time to time, as the Common Council may approve, be invested by the Chamberlain, in the name of the Chamberlain of the City of Saint John, in good public or landed securities; 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.

12. From and after the payment and discharge of all the Debentures issued, and liabilities incurred under the Act made and passed in the fifteenth year of the Reign of Her present Majesty, intituled *An Act to provide for the erecting and maintaining certain Wharves and improvements in the Harbour of Saint John*, the revenues derived from the wharves constructed under said Act at Reed's Point shall, after necessary expenditure for repairs in each year, be used and applied for the purposes of this Act in payment of interest and adding to sinking fund under this Act.

13. In case there shall be a deficiency of the revenues applicable to the purpose in any year to pay the interest, or any deficiency in the sinking fund to meet the principal of the Debentures, or any of them as they fall due, it shall and may be lawful for the Mayor, Aldermen and Commonalty of the City of Saint John, in Common Council, to order and direct an assessment and assessments from time to time, as may be necessary, upon that part of the City of Saint John on the eastern side of the Harbour, and the inhabitants thereof, to provide for and make up any and every such deficiency or deficiencies; all such assessments to be made, levied and collected in the same manner as other assessments under the laws for the time being regulating the levying, assessing and collecting of rates in the City of Saint John.

CAP. LX.

An Act relating to the North and South Market Wharves in the City of Saint John.

Sec.

- 1 Mayor, &c. authorized to widen Wharves.
- 2 Wharves how to be constructed.
- 3 Top wharfage may be charged.
- 4 Mayor, &c. authorized to borrow money; amount to be borrowed; Debentures, how issued.

Sec.

- 5 Debentures to be negotiable.
- 6 Moneys loaned, to whom paid.
- 7 Sinking fund for payment of Debentures, established.
- 8 Sinking fund, how invested.
- 9 Deficiency or surplus of sinking fund, from or into what fund paid.

Passed 21st April, 1869.

WHEREAS the Wharves known as the North and South Market Wharves, in King's and Queen's Wards in the City of Saint John, on the eastern side of the Harbour, are not of sufficient width for the public accommodation and traffic thereon; and whereas the said Wharves were built heretofore by the several owners and lessees of lots fronting thereon, under covenants with the Mayor, Aldermen and Commonalty of the City of Saint John, that the same should be kept open as public thoroughfares on each side of the Market Slip as then established; and it is desirable that the City Corporation of Saint John should be empowered to widen said