

Wharves, by adding five feet to the width of each and both of said Wharves in the whole length of said Market Slip, notwithstanding any thing contained in any Deeds or Leases made by said Corporation ;—

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, any law, proviso, covenant or agreement to the contrary notwithstanding, when and as the Common Council of said City may from time to time determine, to erect and build in the Market Slip, in King's and Queen's Wards in the City of Saint John, on the eastern side of the Harbour, a Wharf and Pier extending five feet into the Slip on the south side thereof, along the whole length of the Wharf known as the South Market Wharf in Queen's Ward, in the said City, so as to widen said South Market Wharf five feet, and also to erect and build a Wharf and Pier extending five feet into the said Slip, on the north side thereof, along the whole length of the Wharf known as the North Market Wharf in King's Ward, in the said City, so as to widen said North Market Wharf five feet.

2. The Wharves so to be built under this Act shall be closefaced, and shall be constructed as required by the laws in force relating to the building of Wharves in the said City, and shall be properly planked or timbered on the surface ; and the same shall be at all times kept and maintained by the said Mayor, Aldermen and Commonalty of the City of Saint John, in good and sufficient repair.

3. The said Mayor, Aldermen and Commonalty of the City of Saint John shall and may, in addition to the side wharfage and slippage recoverable at said Wharves and Slip, have, recover, collect and receive top-wharfage on all articles landed on said Wharves, or either of them, at and after the rates and charges established by law, provided that the Mayor, Aldermen and Commonalty of the City of Saint John in Common Council, may, by resolution, bye law, or ordinance, exempt any articles landed on said Wharves, or either of them, from top-wharfage.

4. 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 all the sum of twenty thousand dollars, as may from time to time be required for the purposes of this Act, and the same shall be borrowed in loans of not less than four hundred dollars each ; and Debentures payable in twenty years from the time when the same may be issued, shall be granted 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 record of such Debentures shall be kept by the Common Clerk.

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

6. All moneys loaned the said Mayor, Aldermen and Commonalty under this Act, shall be paid by the lenders thereof to the Chamberlain of the said City, and shall be by him paid out to the contractors or persons who shall be employed in the works required under this Act, and also in payment of the repair and rebuilding lately made at the western end of the South Market Wharf aforesaid.

7. The sum of one thousand five hundred dollars per year, in each and every year after the passing of this Act, while any of the Debentures issued under this Act may be outstanding and unpaid, shall be taken from the revenues derived from the said Market Wharves and Slip, out of the general revenue fund of the said City into which such revenues are paid, and shall be by the Chamberlain of the said City for the time being, paid and appropriated out of said general revenue fund, in the first place to pay the interest on the said Debentures issued under the provisions of this Act, and the balance of such sum of one thousand five hundred dollars remaining after payment of such interest, shall be placed in a sinking fund, which is to accumulate from year to year, for the payment of the Debentures, and shall be appropriated in payment of such Debentures as they become due and payable, and shall not be used or applied for any other purpose whatsoever.

8. The moneys forming the said 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.

9. Any deficiency of the said sinking fund to provide for the full payment and satisfaction of the said Debentures, shall be paid out of the general revenues of the said City ; and in case any balance should remain in said sinking fund after payment of all the Debentures, the same shall be repaid into said general revenue fund of the said City.