

the charter of the City of Saint John, as by any Act and Acts of Assembly relating thereto and otherwise howsoever, of in and to the Harbour of Saint John, within the City of Saint John, and of in and to the land, water, and land covered with water, wharves, tenements, and hereditaments, within the bounds to be particularly set forth by apt description and boundaries in the said deed; and upon the due execution and delivery of any and every such deed, all the real estate, rights, powers, and privileges, and hereditaments, corporeal and incorporeal, expressed to be conveyed thereby, shall absolutely vest in the corporation of the Harbour Commissioners of Saint John, by such corporate name as the said Harbour Commissioners may be created, and they shall thereupon have, hold, and enjoy the same, and every part thereof, absolutely freed from any and every charge relating to the public debt of the City of Saint John, and from the provisions of the said Trust Deed in the last section mentioned, and from all existing charges on the said property, premises and privileges, except as may be expressed and reserved in the said deed and deeds.

3. All moneys, and securities for money, paid and secured as the consideration for the said property and privileges, hereinbefore mentioned and transferred under the authority of this Act, shall be paid to and received by the Chamberlain of the City of Saint John, and shall be by him appropriated and applied and invested in manner and for the purposes following, that is to say: First, in paying and securing the interest and principal of the debentures that have been from time to time issued under authority of law, and were secured upon special wharves and properties transferred to the Harbour Commissioners, and each fund to protect such debentures shall be kept in separate fund for that purpose, and shall not be paid or applied to any other purpose whatsoever, and then all moneys and securities remaining, and not so applicable, shall be paid and applied in reduction of, and so far as the same will extend, in paying and securing the old public funded debt of the said city and any part thereof, as settled by law, between the east and west sides of the harbour respectively, the moneys received for east side properties being applied to that portion of the said public debt charged upon that part of the city lying on the