

direct and appoint; and the principal monies and interest secured by the said Debentures shall be made payable either in this Province, in Great Britain, or elsewhere, or part in one place and part in another, and at such times as the said Council shall deem expedient; and further, the said Debentures shall, on the face thereof, respectively express that they are secured on the property aforesaid. 5

How the debentures shall be disposed of, &c.

Never to exceed £50,000.

Special rate to be levied for paying the debentures.

How to be applied.

Proviso, as to Harbour.

Harbour dues to be paid over to the Commissioners.

Commissioners named.

V. It shall be lawful for the Mayor and Town Council either to exchange such Debentures for outstanding Harbour or other Debentures, or to pay the same to contractors and others holding claims against the said Town, or to negotiate the same as aforesaid, and also to issue new Debentures, if required, from time to time, upon which to raise funds to retire these which shall be outstanding: Provided that a larger amount than the said sum of fifty thousand pounds sterling shall not be at any time chargeable against the said Trust property. 10

VI. In addition to the security of the rents, dues, revenues, and profits aforesaid, the Corporation shall levy a special rate of one shilling and three pence in the pound upon all the taxable property in the said Town, (the annual value of which amounts, according to the assessment of last year, to £33,806 8s. 3d.) yearly and every year, at the same time and in the same manner as the ordinary assessments are collected, until the whole of the said Debentures are paid; and the monies so collected shall be paid over by the said Corporation to the said Commissioners, to be by them exclusively applied, along with the rents, dues, and profits aforesaid, in the first place towards the liquidation of the interest accruing on the said Debentures—secondly, to establish a Sinking Fund of two per cent. per annum on the amount of outstanding Debentures, the same to be invested by the Trust Commissioners in Government Securities, and the surplus, if any, to be repaid to the said Corporation for Town purposes: Provided always, that so far as the Harbour is concerned the same shall be under the control of the said Corporation, who shall continue to use and exercise all the powers and duties respecting the same and respecting the regulation and collection of the Harbour dues, the appointment of officers, and generally all other powers which they now possess: The said Corporation being required to pay monthly, on the first day of each month, to the Trust Commissioners aforesaid, the amount of gross revenue derived from the said Harbour, to be by the said Commissioners used and applied upon the Trusts in the second section of this Act declared. 15
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VII. The following persons shall be the Commissioners of the said Trust, as soon as this Act shall go into operation, that is to say: 40

and ; and they shall hold all the said property in fee simple upon the trusts aforesaid.

Vacancies to be filled by the Town Council.

VIII. In the event of the death, removal, absence or resignation of any of the said Trustees, the vacancy or vacancies shall be filled from time to time by the Town Council, who shall have power at any meeting specially called for that purpose, to appoint a new Trustee or 45