

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1867. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1867.

30 Victoria – Chapter 61

An Act in addition to an Act intituled *An Act to enable the Corporation of the City of Saint John to improve the Ferries in the Harbour of Saint John.* Passed 17th June 1867.

Section.

1. Corporation may borrow additional sum for Ferries.
2. Debentures to be issued; when payable.

Section.

3. How interest and sinking fund provided.
4. Deficiency to be paid from general revenues of City.

Whereas an additional sum is required for the improvement of the Ferries in the Harbour of Saint John;—

Be it therefore enacted by the 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 and empowered to borrow an additional sum of six thousand dollars beyond the sum authorized by an Act passed in the twenty eighth year of the Reign of Her present Majesty, intituled *An Act to enable the Corporation of the City of Saint John to improve the Ferries in the Harbour of Saint John*; such additional sum to be applied toward the improvement of the public Ferries and approaches thereto, and buildings and improvements connected therewith, in the City and Harbour of Saint John.

2. The said additional sum of six thousand dollars shall be borrowed in loans of not less than four hundred dollars each, and Debentures, payable in twenty years from the first day of Jure next, with Coupons for interest, shall be issued to the persons from whom any such loan may be obtained, in similar form and negotiable in the same manner as provided by said Act to which this is an addition.

3. The sum of five hundred dollars in each year for twenty years from the passing of this Act shall be taken from the revenue derivable from the Ferries in said City and Harbour, and shall be a charge on said revenues after the charge thereupon provided by said recited Act, and shall be paid and appropriated in the first place to pay the interest on the Debentures issued under this Act, and the balance of said sum of five hundred dollars, after payment of said interest in each year, to form a sinking fund, to accumulate during said term of twenty years, and then be applied toward the payment of said Debentures issued under this Act, and the moneys forming such sinking fund shall be from time to time invested as provided by said recited Act, and the securities held in trust for the purposes of this Act.

4. Any deficiency in the said sinking fund to provide for the full payment and satisfaction of the said Debentures shall, in the last year of the said twenty years, be paid out of the general revenues of the said City.