

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.

7. Any deficiency in the annual income derived from the said premises, to provide for the full payment of the yearly interest on the said Debentures issued under the provisions of this Act, and also any deficiency in the said sinking fund to provide for the full payment of the principal of the said Debentures, or any of them, as they become due, shall be levied and assessed upon that part of the City of Saint John lying on the eastern side of the Harbour, and the inhabitants thereof; and it shall be the duty of the said Mayor, Aldermen and Commonalty of the City of Saint John in Common Council, from time to time, and year by year, as may be necessary, to order and direct assessment as herein provided, for the sum and sums of money so from time to time required, and the same shall be assessed, levied and collected in the same manner, and with the like effect, as other assessments under the laws regulating the assessing and collecting of rates in the said City at the time any such assessment shall be so ordered, may be assessed, levied and collected.

CAP. LXXXVIII.

An Act relating to the Ferries in the Harbour of Saint John.

Sec.	Sec.
1 Corporation authorized to borrow money.	5 Payment of loan, how secured.
2 Debentures to be issued.	6 Sinking fund, how invested.
3 Debentures negotiable.	7 Assessments, how levied and recovered.
4 Loan, to whom paid.	

Passed 7th April 1870.

BE it 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 and empowered to borrow the sum of sixty thousand dollars, to be applied towards the further improvement of the public ferries in the Harbour of Saint John, and the wharves, fenders and approaches connected therewith, and the building and providing proper and sufficient steamboats to be used on the said ferries in the Harbour of Saint John.

2. The said sum of sixty thousand dollars 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 a record of such Debentures shall be kept by the Common Clerk.

3. 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 holder 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 the said City out of the funds hereinafter provided, on presenting the proper coupons for the same.

4. 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 builders, contractors or workmen who shall be employed, agreeably to the provisions of this Act.

5. The moneys borrowed under this Act shall be charged and secured as follows:—The amount in each year required to pay the yearly interest on the Debentures issued under the provisions of this Act, shall be levied and assessed annually upon that part of the City of Saint John lying on the eastern side of the Harbour, and the inhabitants thereof: the revenues derived from the ferries in each year, after providing for and paying the sum charged thereon 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*, and the further sum charged thereon by an Act passed in the thirtieth year of the Reign of Her present Majesty, intituled *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*, shall be paid and applied one half part thereof into a fund to form a sinking fund to provide for the payment of the principal of the Debentures issued under this Act, and the other half part thereof shall be paid into the general revenue fund of the said City known as the "East side fund;" any deficiency in the said sinking fund, fully to pay and satisfy the principal of such Debentures, or any of them, as they become due and payable, shall be made up by assessment upon that part of the City of Saint John lying on the eastern side of the Harbour, and the inhabitants thereof.

6. 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.

7. The Mayor, Aldermen and Commonalty of the City of Saint John in Common Council are hereby authorized and required from time to time, to order and direct that assessments be made and levied as may be necessary under the provisions of the fifth Section of this Act; and every such assessment shall be made, levied and recovered in the manner provided by the laws relating to the levying, assessing and collecting of Rates in the City of Saint John, that may be in force at the time of the ordering and levying of such assessment.