

CAP. LXV.

An Act to empower the City Council of the City of Fredericton to contract a Loan in aid of the Fredericton Railway.

Section

- 1 City Council authorized to borrow \$50,000.
- 2 Amount of aid to be given.
- 3 Money advanced (in conjunction with advances by County) to stand as second mortgage; in what case to be first charge.
- 4 Certificate of amount advanced to be given to City Treasurer.

Section

- 5 Condition of mortgage.
- 6 City Council may issue Debentures.
- 7 How signed and sealed, and when payable.
- 8 City Treasurer to receive and pay money.
- 9 Assessment upon City to pay off principal and interest.
- 10 Debentures when to be paid off.

Passed 17th June 1867.

WHEREAS the City Council of the City of Fredericton having, at a meeting of the said Council, agreed and resolved to give to the Fredericton Railway Company, in aid of the construction of a line of Railway from the City of Fredericton to Hartt's Mills in the County of Sunbury, a bonus or subsidy of fifty thousand dollars, upon the conditions hereinafter specified;—

Be it therefore enacted by the Governor, Legislative Council, and Assembly, as follows:—

1. To enable the Corporation of the said City of Fredericton to carry out such agreement and determination, the City Council of the said City are hereby authorized and empowered to borrow such sum or sums of money in loans of not less than one hundred dollars each, not exceeding fifty thousand dollars in the whole, to be appropriated and applied according to the provisions of this Act.

2. When and so soon as it shall be certified to the said City Council by a competent Engineer, that one mile of the said Fredericton Railway is graded and ready for laying down and receiving the rails, the said City Council shall pay to the said Fredericton Railway Company the sum of two thousand dollars, and the like sum of two thousand dollars on the receipt of a similar certificate of each successive mile being so graded and ready for laying down and receiving the rails, until twenty miles of the said Fredericton Railway is completed; and when it shall be certified to the said City Council by a competent Engineer as aforesaid, that the remaining portion of the said line of Railway from Fredericton to Hartt's Mills as aforesaid is completed, and in good through working order, with the necessary stations, station houses, and rolling stock, the said City Council