

PROPOSITION NUMBER ONE
STATE OF NEW YORK, OFFICE OF THE SECRETARY OF STATE, Albany, July 21, 1911.—Pursuant to the provisions of section four of article seven of the Constitution of the State of New York, and section two hundred and ninety-five of the Election Law, an act of the Legislature of the State of New York, chapter seven hundred and forty-six of the Laws of nineteen hundred and eleven, notice is hereby given that chapter seven hundred and forty-six of the Laws of nineteen hundred and eleven, of which the following is a copy, will be submitted to the people for the purpose of voting thereon at the next general election in this State, to be held on the seventh day of November, nineteen hundred and eleven. EDWARD LAZANBY, Secretary of State.

CHAPTER 746
AN ACT making provision for issuing bonds to the amount of not exceeding five hundred thousand dollars for the purpose of furnishing proper terminals and facilities for canal traffic, including the acquisition and interchange of property, the construction of a canal and the improvement of the commerce of the state, and providing for a submission of the same to the people to be voted upon at the general election in this State in the year nineteen hundred and eleven.
Enacted a law July 21, 1911 with the approval of the Governor. Passed three days being present.

The people of the State of New York represented in Senate and Assembly do enact as follows:
Section 1. Definitions. The words "terminal" and "terminal" as used in this act shall include a building, pier, dock, wharf, bulkhead, structure, pier, slip, basin, harbor, wharves, tracks, facilities and equipment for loading and unloading and temporarily storing freight transported upon the canal, and the word "land" wherever used in this act shall be taken to include lands under water as well as uplands.

Section 2. There shall be issued in the manner and to the amount not to exceed nineteen million eight hundred thousand dollars, which bonds shall be sold by the state and the proceeds thereof paid into the state treasury and no other moneys shall be necessary expended for the purpose of constructing canal terminals at the places in this act named and in the manner hereafter in this act described and for the procurement of the lands and structures to be constructed. The said bonds when issued shall be exempt from taxation.
Section 3. The comptroller is hereby directed to place the supervision of the commission to be formed under the provisions of the bonds of this state to an amount not to exceed nineteen million eight hundred thousand dollars, the said bonds to bear interest at the rate of not less than four per centum per annum, which interest shall be payable semi-annually in the city of New York. Said bonds shall be issued for a term of thirty years from their respective dates of issue, and the commission to be formed shall be charged with the duty of selling said bonds to the highest bidder after advertising for a period of twenty consecutive days. Sundays excepted in the city of New York and one in the city of Albany. Advertisement shall contain a provision to the effect that the comptroller, in his discretion, may reject any bid or bids, and in the event of such rejection, the comptroller is authorized to advertise for bids in the same manner as above described as many times as in his judgment may be necessary and each time as many lots and at such times as may be required for the purpose of making partial or final payments on the bonds and for other payments lawfully to be made under the provisions hereof.

Section 4. There is hereby imposed a direct annual tax to pay and sufficient to pay the interest on said bonds, and to pay and sufficient to pay and discharge the principal of each of such bonds within thirty years from the date thereof. The rate of such annual tax shall be such that together with all such other dollar of valuation of real and personal property in this state subject to taxation for each and every one dollar of assessed value, in payment of said bonds (issued under the act) and outstanding or to be outstanding during the fiscal year during which the amount of such tax is computed, the tax imposed, as herein provided, shall be sufficient to pay and discharge the same as prescribed by law, and shall be paid by the several county treasurers into the treasury of the state. The proceeds of such tax shall be invested by the comptroller under the direction of the commission to the canal fund and to be used with the interest arising therefrom, any monies received on the sale of said bonds or from miscellaneous sources to constitute a sinking fund which is hereby created. Said fund shall be used solely for the purpose of paying the principal and interest of the bonds issued in accordance with the provisions of this act.
Section 5. The state engineer and the superintendent of public works are hereby directed to proceed, within three months after the date of the passage of this act, to construct the terminals and locks to be constructed, in the manner provided in this act, and in accordance with plans that shall have been approved by the canal board.

At Buffalo in a general way, the plans prepared shall contemplate the improvement of the entire Erie basin, in a manner that would provide twenty-three feet of water, mean lake level, and in addition, the construction of a canal to be constructed to the warehouse and such mechanical devices and machinery for loading and unloading boats as may be necessary and expedient to meet the requirements of the basin.
The entrance to slip number three shall be widened in such manner as will permit barges one hundred and fifty feet long and forty-four feet wide to pass from the present Erie canal into the Erie basin. Slip number two from the Erie River street shall be deepened to thirteen feet at mean lake level and shall have a clear head-room of at least fifteen feet and six inches above the top of the canal extending southward from the Erie canal to the Erie canal, as being improved by the government of the United States, shall be deepened to six feet six inches below the top of the canal extending southward from Erie canal street to the Erie canal. The width of the canal extending southward from Erie canal street to the Erie canal shall be increased to twenty-five feet and the depth of the canal shall be increased to six feet. The Erie canal shall not be deepened or widened until after slip number three shall have been improved and the Erie basin terminals constructed.

After this work shall have been completed, it shall be the duty of the state engineer to plan at Buffalo for the improvement of the Erie basin, in a manner that would provide twenty-three feet of water, mean lake level, and in addition, the construction of a canal to be constructed to the warehouse and such mechanical devices and machinery for loading and unloading boats as may be necessary and expedient to meet the requirements of the basin.
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state land which together with the state land shall equal in value the value of the land owned by the Erie Canal Company, and the Erie Canal Company, at its option, may purchase any of the land owned by the Erie Canal Company at a price not exceeding the value of the land owned by the Erie Canal Company at the time of the passage of this act.

In the discretion of the canal board, the Erie Canal Company shall be authorized to purchase any of the land owned by the Erie Canal Company at a price not exceeding the value of the land owned by the Erie Canal Company at the time of the passage of this act. The Erie Canal Company shall be authorized to purchase any of the land owned by the Erie Canal Company at a price not exceeding the value of the land owned by the Erie Canal Company at the time of the passage of this act.

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Brooklyn, which shall comprise two pieces of land, one hundred and fifty feet wide and two hundred to three hundred feet long, the slips to have a depth of water of at least twenty-five feet. The Erie Canal Company shall be authorized to purchase any of the land owned by the Erie Canal Company at a price not exceeding the value of the land owned by the Erie Canal Company at the time of the passage of this act. The Erie Canal Company shall be authorized to purchase any of the land owned by the Erie Canal Company at a price not exceeding the value of the land owned by the Erie Canal Company at the time of the passage of this act.