

Anno Sexto VICTORIÆ Reginae.

CAP. XLIII.

Amended by 3rd Act - C. 10

An Act to facilitate the negotiation of a Loan to pay off the Public Debt.

Passed 27th March 1843.

WE, Her Majesty's dutiful and loyal Subjects, the Assembly of New Brunswick, in General Assembly convened, having taken into consideration the present state of the Finances of this Province, and seeing the necessity of sustaining the Public Credit by raising a Loan, and applying the Monies obtained thereby in payment of the existing demands on the Province Treasury; for raising and securing the necessary funds for the semi-annual payment of the interest of such Loan, and the gradual redemption of the principal thereof, have freely resolved to give and grant to the Queen's Most Excellent Majesty, Her Heirs and Successors, the Rates and Duties hereinafter mentioned, and do therefore pray Your Excellency that it may be enacted;

Preamble.

I. And be it therefore enacted by His Excellency the Lieutenant Governor, by and with the advice and consent of the Legislative Council and Assembly, and by the authority of the same, That from and after the passing of this Act, there be and are hereby granted to the Queen's Most Excellent Majesty, Her Heirs and Successors, for the use of this Province, for the semi-annual payment of the interest of such Loan, and for the ultimate redemption of the principal thereof, for and upon all articles of Foreign manufacture and the manufacture of the United Kingdom imported or brought into this Province, whether by sea, or inland carriage or navigation, or which may be saved from any wrecked or stranded ship or vessel, also all manufactures of Silk or Cotton of the British East India Possessions, Pepper and all other descriptions of Spices, for every one hundred pounds of the true and real value thereof, a rate or duty of one per cent.

Duty granted for payment of Interest and redemption of Principal.

II. And be it enacted, That the Duties hereinbefore imposed shall be paid by the importer or importers of such articles respectively, and shall be held and taken to be in addition to and over and above any Duties which are and may be imposed and collected by any Act or Acts of the Imperial Parliament, or Act or Acts of the General Assembly of this Province, passed or to be passed, and shall be collected and secured by means and under the regulations and penalties, and shall be drawn back on exportation or warehoused in the way and manner provided by an Act or Acts of the General Assembly for collecting the Revenue of this Province.

To be in addition to all other Duties, and subject to the regulations of the Revenue Acts.

III. And be it enacted, That immediately after the passing of this Act, it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice and consent of Her Majesty's Executive Council, to nominate and appoint four persons whom he may think most fit, (of whom the Treasurer of the Province shall be one,) Commissioners for arranging and negotiating the mode and terms in and upon which such Loan may be most advantageously raised and created, subject to instructions to be from time to time given by the Lieutenant Governor or Administrator of the Government for the time being, who shall have full power and authority to negotiate the said Loan for a sum not exceeding Seventy Thousand Pounds, Sterling money, on behalf of this Province: Provided always, that the monies so to be obtained by way of Loan under and by virtue of this Act, shall not exceed in the whole the sum of Seventy Thousand Pounds, Sterling money of Great Britain, nor at a greater rate of interest than six per centum per annum.

Commissioners for negotiating the loan to be appointed.

Amount limited to £70,000, sterling, and Interest to six per cent per annum.

IV.

Debentures in the Form in the Schedule may be issued in sums not exceeding £1000 each.

IV. And be it enacted, That it shall be lawful for the Lieutenant Governor or Administrator of the Government for the time being, to cause and direct Debentures to be made in sums not exceeding one thousand pounds sterling or currency each, not to exceed the amount herein authorized to be raised to meet the negotiation of the same in England or British America, as the case may be, for any person or persons, body or bodies corporate or politic, who shall agree to advance a sum or sums of money upon such Debentures; which said Debentures shall be according to the Form prescribed in the Schedule to this Act annexed, and shall be signed by the Lieutenant Governor or Administrator of the Government for the time being, and countersigned by the said Commissioners or any two of them.

Interest to be payable on the first days of June and December.

V. And be it enacted, That the Interest upon the said Debentures shall become due and payable, at such place as may be agreed upon, semi-annually, on the first days of June and December in each and every year, at a rate not exceeding six per centum per annum.

Debentures and Interest when due made chargeable upon the Revenues paid into the Treasury.

VI. And be it enacted, That all such Debentures, with the interest thereon, and charges incident thereto, shall be and they are hereby declared to be charged and chargeable upon, and shall be borne and paid respectively as they shall become due, out of the Revenue so to be raised from the Duties made payable as in this Act hereinbefore is provided, and from all other Duties paid into the Treasury of this Province under and by virtue of Acts of the Imperial Parliament already in force or hereafter to be passed for the regulation of Trade, and also all other Revenue which may be collected within the Province by virtue of any Act or Acts of the General Assembly passed or to be passed, and arising from any source or sources whatever.

Warrants issued prior to this Act to be paid according to priority out of monies raised by the Loan.

VII. And be it enacted, That the Lieutenant Governor or Administrator of the Government for the time being, shall out of the monies to be raised by such Loan, direct and order the payment in full of all and every the Public Warrants and interest due thereon, issued and payable at the Treasury before and at the time of the passing of this Act, according to the numerical priority of such Warrants.

Residue of Loan to be paid into the Treasury.

VIII. And be it enacted, That the residue of the said sum so to be raised, if any there be, after payment of such Warrants and interest as hereinbefore provided, shall be paid into and remain in the Treasury of this Province, subject to such disposal and appropriation as the Legislature may from time to time direct and appoint.

Duties under this Act and the Parliamentary Duties to be separately accounted for and first appropriated for the purposes of this Act.

IX. And be it enacted, That the Treasurer of this Province, or the Treasurer for the time being, shall each and every year during the continuance of this Act, collect and retain in a separate and distinct fund, all monies collected and paid into the Treasury under and by virtue of this Act, as well as all monies that may be paid into the Treasury by virtue of any Act or Acts of the Imperial Parliament, and that no part or portion of such monies so collected and set apart, shall be paid for any other purpose or service whatsoever in any one year, until the amount made payable by the provisions of this Act during the same or any prior year shall have been first paid and discharged.

Loan to be repaid in fourteen annual payments of £5000 each.

X. And be it enacted, That the said sum of seventy thousand pounds, sterling, shall be made payable by the Treasurer of the Province in fourteen equal annual payments of five thousand pounds sterling, each; the first sum of five thousand pounds sterling to be paid on the first day of September, which will be in the year of our Lord one thousand eight hundred and forty four, and the like sum of five thousand pounds sterling, on the first day of September in each and every following year, until the whole Loan shall be repaid: Provided always, that if the said

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Loan be effected in London, it shall and may be lawful for the said Commissioners, under and by virtue of the third Section of this Act, to extend the period of payment, and they are hereby authorized and empowered to extend the same for the first instalment of five thousand pounds sterling to the first day of September which will be in the year of our Lord one thousand eight hundred and forty nine, and the like sum of five thousand pounds on the first day of September in each and every following year, until the whole Loan shall be repaid.

XI. And be it enacted, That all the Debentures which from time to time shall be discharged and paid off, shall be cancelled and made void by the party holding the same receipting the said Debenture by stating the amount of principal and interest received on the same, and writing his or their names thereupon, in words at length; and that after the said Debentures shall be so paid off, the said Treasurer or the Treasurer for the time being, shall, as soon after as may be, make a return to the Lieutenant Governor or Administrator of the Government for the time being, of the Debentures so paid off, for the purpose of being laid before the House of Assembly at their next Session, and that after the accounts of the payment of the said Debentures shall be audited and allowed by the General Assembly, they shall be burnt or destroyed as being of no further use to the public service.

Debentures when paid to be cancelled and Return laid before the House of Assembly.

XII. And be it enacted, That if any person or persons whomsoever, shall make, counterfeit, or alter any of the said Debentures issued by virtue of this Act, and shall be found guilty thereof, he, she, or they, shall be deemed guilty of Forgery, and liable to all the pains and penalties for the same.

Counterfeiting or altering debentures made forgery.

XIII. And be it enacted, That this Act shall not come into operation until Her Majesty's Royal approbation thereto be first had and declared.

SCHEDULE A.

Treasury Department, New Brunswick.

No. Class

Whereas, by virtue of an Act of the General Assembly of the Province of New Brunswick, intituled *An Act to facilitate the negotiation of a Loan to pay off the Public Debt,* having paid into the Treasury of the Province for the use of the Province, the sum of _____ pounds, sterling (or currency, as the case may be):

Form of Debentures.

Now therefore, this Debenture is chargeable on the monies raised by virtue of the said Act, and also on all monies which may be in the Treasury of the said Province, or which shall be paid into the same on or after the _____ day of _____, which will be in the year of our Lord one thousand eight hundred and _____, for the said sum of _____ with interest, to be paid on the same semi-annually, (that is to say,) on the first day of June and December, in each year, at _____ to the said _____ or to such person or persons as may be authorized to receive the same.

Dated the _____ day of _____ in the year of our Lord

A. B.

Lieutenant Governor,
(or Administrator of the Government.)

C. D. }
E. F. } Commissioners.

[This Act was specially confirmed, ratified, and finally enacted by an Order of the Queen in Council, dated the twenty third day of August, 1843, and published and declared in the Province on the twenty seventh day of September, 1843.]