

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1846. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1846.

9 Victoria – Chapter 105 (1845)

An Act to amend an Act to facilitate, the negotiation of a Loan to pay off the Public Debt. Passed 27th March 1845.

Whereas under and by virtue of an Act made and passed in the sixth year of the Reign of Her present Majesty Queen Victoria, intituled *An Act to facilitate the negotiation of a Loan to pay off the Public Debt*, a Loan of Seventy thousand pounds, Sterling, was advanced to the Province by the Bank of British North America, repayable with Interest after the rate of five pounds ten shillings per centum per annum, by fourteen equal annual instalments of five thousand pounds each; and it hath been agreed by and between the Commissioners appointed under the said recited Act, and the said Bank of British North America, that the said Interest on the said Loan shall be paid semi-annually, that is to say, on the first day of June and the first day of December in each year, after the rate aforesaid, at the Office of the Bank of British North America, in London; for which said Loan, Debentures have been issued and delivered to the said Bank of British North America, which said Debentures were intended to have been made in the form set out in and according to the directions of the said recited Act; and the first Instalment of the said Loan, with Interest, was paid on the first day of September, Anno Domini one thousand eight hundred and forty four, and the Debentures so given for that Instalment have been taken up, discharged, and cancelled, as required by the said recited Act: And whereas the said Debentures so given for the said Loan were not made in the form directed by the said recited Act; and also that the form set out in the said recited Act for the said Debentures is defective and liable to misconstruction; it is therefore deemed expedient that the Debentures so given for the said Loan now remaining undischarged shall be called in and cancelled, and that new Debentures should be given in lieu thereof, in the form set forth in the Schedule to this Act annexed;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That immediately, or so soon after this Act comes into operation as conveniently can be done, the Treasurer of the Province for the time being, shall, and he is hereby required to have struck off and prepared as many new Debentures as may be necessary, in the form set out in the Schedule to this Act annexed, for the purpose of being given in exchange for the said Debentures issued for the said Loan under and by virtue of the said recited Act, and for the same several and respective amounts and interest, and which said new Debentures shall be signed by the Lieutenant Governor or Administrator of the Government for the time being, and the Treasurer of the Province for the time being; and that so soon as such new Debentures are so prepared and signed as aforesaid, it shall be the duty of the Treasurer of the Province for the time being, and he is hereby required to give Public Notice in one of the Public Newspapers of the City of Saint John, and also personal notice to the Manager of the Bank of British North America in Saint John for the time being, that such new Debentures are prepared and ready for delivery at the said Treasurer's Office, in exchange for the said Debentures so issued as aforesaid under the said recited Act; and upon the production at the said Treasurer's Office of any of the said Debentures so issued as aforesaid

under the said recited Act, to be exchanged for the said new Debentures to be prepared under the directions of this Act, the said Treasurer of the Province for the time being, shall deliver to the holder or holders thereof producing the same, as many of the said new Debentures so to be prepared and signed as directed by this Act, as such holder or holders shall produce and deliver up of the said former Debentures issued under the said recited Act, in exchange for the same, and such new Debentures so given in exchange shall correspond in number and amount with the Debentures so delivered up by the holder or holders thereof.

II. And be it enacted, That it shall be the duty of the Treasurer of the Province for the time being, and he is hereby required forthwith to cancel and discharge all and every Debentures and Debenture issued under the said recited Act which shall be so delivered up to be exchanged for Debentures of the like number and amount, to be prepared, signed and delivered, under the directions and in the form prescribed by this Act.

III. And be it enacted, That all and every Debentures and Debenture that shall be so issued and delivered under the directions of this Act, in lieu of and in exchange for the same number and amount of the said Debentures heretofore issued under the said recited Act, shall from thenceforth stand in lieu and be held and taken to be the Debentures given for the said Loan so raised as aforesaid, and be chargeable and payable with the Interest thereon, in manner as is directed by the said recited Act, the same as if issued in the first instance under and by virtue and according to the directions of the said recited Act, any thing in the said recited Act in any wise to the contrary thereof notwithstanding.

IV. And be it enacted, That all expenses incurred by the Treasurer of the Province for the time being, in carrying the provisions of this Act into effect, shall be chargeable upon the Ordinary Revenue of the Province, and paid out of the same by the said Treasurer of the Province for the time being, and charged by him in his Accounts as Provincial Treasurer.

V. And be it enacted, That the said recited Act, and every clause, matter and thing therein contained, shall remain and continue in full force and effect, and be deemed and taken to apply to the Debentures issued under this Act in all respects, except in so far as the same is altered by this Act in respect to the form and issuing of the said Debentures to be given in exchange for those issued under the said recited Act.

VI. 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.

Treasury Department, New Brunswick.

No. _____, Class _____, Substituted Debenture.

This Debenture is by virtue of an Act of the General Assembly of the Province of New Brunswick, intituled *An Act to amend an Act to facilitate the negotiation of a Loan to pay off the Public Debt*, substituted for the Debenture No. _____, Class _____, issued by virtue of an Act of the General Assembly of the said Province, intituled *An Act to facilitate the negotiation of a Loan to*

pay off the Public Debt; and is chargeable on the monies raised by virtue of the lastly mentioned 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 _____, 184____, for the sum of _____, Sterling, with Interest, to be paid on the same semi-annually, that is to say, on the first day of June and the first day of December in each year, after the rate of five pounds ten shillings per centum per annum, at the Office of the Bank of British North America, in London; and the said principal sum of _____, Sterling, to be paid on the _____ day of _____, in the year 184____, at the Office of the said Bank of British North America, in London, to the holder hereof.

Dated the ____ day of _____, 184____.

A. B.

*Lieutenant Governor
or Administrator of the Government.*

C. D.

Province Treasurer,

[This Act was specially confirmed, ratified and finally enacted by Order of Her Majesty in Council, dated 8th August, 1845, and published and declared in the Province the 17th day of September, 1845.]