

*Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1851.* Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1851.

14 Victoria – Chapter 17

**An Act to authorize the issue of Treasury Debentures to raise money for the purpose of being loaned for rebuilding a part of the City of Fredericton destroyed by fire in the month of November one thousand eight hundred and fifty. Passed 30th April 1851.**

Whereas the erection of fire proof buildings in that part of the City of Fredericton destroyed by the conflagration in November last, is an object of general interest, not merely to the actual sufferers, but also to the community at large, as tending to the security of life and property, and the stability of mercantile affairs: And whereas the expense of fire proof materials is such as to place them beyond the immediate reach of many responsible persons, from whose landed property or other resources, nevertheless, an eligible and competent security might be obtained for such loan as may be extended to them: And whereas it is deemed expedient to authorize the issuing of Treasury Debentures for the purpose of creating a valuable security, to be distributed and applied towards the erection of such buildings, under certain restrictions, provisoes and limitations hereinafter set forth

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That there be and there is hereby granted to the Lieutenant Governor or Administrator of the Government for the time being, a sum not exceeding Twelve thousand pounds, to be raised as hereinafter mentioned, and loaned on good securities to such of the sufferers by the said conflagration, or to the owners in fee or the lessees of the several lots of land within that portion of the City of Fredericton destroyed by fire on the eleventh day of November last, who may require a loan or loans of money, and make application for any part thereof under the regulations and according to the provisions hereinafter enacted.

II. And be it enacted, That it shall and may be lawful for His Excellency 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 appoint three or more fit and proper persons to act as Commissioners for the purposes of this Act, to whom all applications for Loans under the provisions of this Act shall be made; that every such application shall be in writing, subscribed with the name of the applicant, and his proposed co-obligor, that it shall particularly specify and describe the situation and extent of the real estate, lands, tenements and hereditaments which will be affected by the bonds or obligations proposed to be given, the existing incumbrances, if any, and the value, with a description also of the lot, piece or parcel of land on which the contemplated buildings are proposed to be erected, its situation, extent, and incumbrances, if any, the tenure by which it is held, and a particular description of the buildings and improvements which the applicants propose and intend to erect thereon; and it shall be the duty of the said Commissioners carefully to investigate the said security, to examine the public records, and to ascertain by every means in their power whether the securities offered by the said applicants are sufficient to warrant a Loan, and to what amount, and to deliver to the said applicant or applicants

a report of the same, in writing, under the hands of such Commissioners, or a majority of them, with a recommendation of the amount to be loaned to such applicant or applicants, in no case to be more in amount than two thirds the estimated value of the securities, and no Loan to be made to any applicant or applicants exceeding the sum of five hundred pounds; and it shall be the duty of such Commissioners at the time of delivering such report, to require from the applicant or applicants a security, by bond, for the repayment of the amount specified in the said recommendation, as hereinafter directed; and also a further bond to Her Majesty, executed by the applicant and one approved surety, in a penal sum double the amount of the sum so recommended to be loaned, and conditioned that the said applicant or applicants, or his or their assigns, shall erect or build upon the lot, piece or parcel of land described in such bond, a building externally composed of fire proof materials, and covered with a roof of slate, metal or tile, corresponding with the description set forth in the original application hereinbefore mentioned.

III. And be it enacted, That the money bond to be taken by the Commissioners as aforesaid, shall be taken in the name of Her Majesty, Her Heirs and Successors, in double the amount of the sum recommended to be loaned, and conditioned for the payment of the said sum when thereto demanded, and for the payment of the legal interest, payable and to be paid annually to the Treasurer of the Province for the time being, at his Office at Saint John, or wheresoever the same may be held; and it shall be the duty of the said Commissioners forthwith to file such bonds in the Office of the Secretary of the Province.

IV. And be it enacted, That it shall and may be lawful for His Excellency 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, upon receiving such application, with the report and recommendation of the said Commissioners, or a majority of them as aforesaid, and their certificate that the hereinbefore mentioned bonds have been made, executed and delivered to the satisfaction of the said Commissioners, and by them lodged in the Office of the Secretary of the Province, after examination and approval of such bonds, to issue his Warrant to the said Treasurer of the Province, directing the issue of a Debenture or Debentures to the amount recommended, to be delivered by such Treasurer to the party applicant, or to his order.

V. And be it enacted, That the bonds to Her Majesty to be made and taken as aforesaid, shall, upon due and legal proof, be recorded in the Office of the Registrar of Deeds and Wills of the County or Counties in which the lands to be affected thereby are situated; and that such bonds and securities shall bind the buildings and other property erected by the money loaned, in addition to the real property of the respective obligors or persons giving such securities.

VI. And be it enacted, That it shall and may be lawful for the Treasurer of the Province, and he is hereby required when thereunto directed by order of the Lieutenant Governor as hereinbefore mentioned, to prepare, make and issue, or cause to be prepared, made and issued, Treasury Debentures not exceeding in the whole twelve thousand pounds currency, payable at the expiration of ten years after the day of the date thereof, with interest, payable annually, at the rate of six per centum per annum; and that the said Debentures shall be numbered according to their

classes, in numerical order, beginning in each class with the number one, and be issued in the classes and the numbers following, that is to say,—

Class A.—Sixty Debentures of one hundred pounds each.

Class B.—Thirty Debentures of two hundred pounds each.

VII. And be it enacted, That the said bonds and obligations, after the same shall have been duly recorded as hereinbefore provided, shall be deposited in the Office of the Treasurer of the Province, and it shall be the duty of the said Treasurer, and he is hereby required from time to time annually as the same falls due, to collect the interest due upon the money bonds, and account for the same as for other public moneys coming into his hands.

VIII. And be it enacted, That the interest accruing upon the said Treasury Debentures shall be paid annually by the said Treasurer out of any moneys in the Treasury, upon the production of the said Debentures respectively at the Treasurer's Office, and the interest thereon paid shall be endorsed thereon, and a receipt for the same, referring to the proper Debenture, delivered to the Treasurer as his voucher for the payment thereof.

IX. And be it enacted, That it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice of Her Majesty's Executive Council, at any time after the expiration of nine years from the date of the bonds authorized to be taken by virtue of this Act, to direct the Treasurer of the Province to call in and enforce the payment of the principal and interest due upon the same, twelve months notice of such requisition having been first given in writing to the respective obligors or their legal representatives, or published during that period in the Royal Gazette of this Province.

X. And be it enacted, That the amount of costs, charges and expenses attending the application to be made under this Act, shall be defined and settled by His Excellency the Lieutenant Governor in Council, and a scale or schedule thereof shall be delivered to such Commissioners as may be appointed under the same; and if the party or parties applicants shall not secure or deposit the amount to the satisfaction of such Commissioners, no proceedings shall be by them taken on such applications.

XI. And be it enacted, That all Treasury Debentures mentioned in this Act which shall from time to time be paid off and discharged, shall be cancelled and made void by the party holding the same receipting the several Debentures, by stating the amount of the principal and interest received on the same, and writing his or their name or names thereupon in words at length; and that after such Debentures shall be so paid off, the Treasurer of the Province for the time being shall make report thereof to the Lieutenant Governor or Administrator of the Government for the time being, for the purpose of being laid before the House of Assembly at its then next Session, and that after the accounts of the payment of the said Debentures shall be audited and allowed, the said Debentures shall be burnt or destroyed as being of no further use.

XII. And be it enacted, That if any person or persons shall forge, counterfeit or alter any of the said Debentures to be issued and made by virtue of this Act, he, she, or they, on conviction thereof, shall be deemed guilty of forgery, and liable to all the pains, penalties and forfeitures legally consequent thereon.

XIII. And be it enacted, That the said Treasury Debentures shall be in the following form, that is to say,—

Class \_\_\_\_\_

Number \_\_\_\_\_

*Treasury Department, Province of New Brunswick.*

Whereas by virtue of an Act of the General Assembly made and passed in the fourteenth year of the Reign of Queen Victoria, intituled *An Act to authorize the issue of Treasury Debentures to raise money for the purpose of being loaned for rebuilding a part of the City of Fredericton destroyed by Fire in the month of November one thousand eight hundred and fifty*, \_\_\_\_\_ hath made application for aid under the provisions of the said Act to erect a Building or Buildings, of fire proof material, on the lot, piece or parcel of Land situated in Fredericton aforesaid, and described as follows:—

which application has been approved of according to law, and a Treasury Debenture to the amount of \_\_\_\_\_ hath been awarded to him as the Act directs.

Now, therefore, this Debenture is chargeable on the moneys which may be in the Treasury of the said Province, or which may be paid into the same on or after the \_\_\_\_\_ day of \_\_\_\_\_, which shall be in the year of our Lord one thousand eight hundred and \_\_\_\_\_, for the said sum of \_\_\_\_\_, together with interest which may be due thereon at and after the rate of six per cent.; the said interest to be paid annually, agreeably to the provisions of the said Act; the said principal and interest, or either of them, to be paid to the said \_\_\_\_\_, or to such person or persons as he (or she) shall authorize to receive the same.— Given under my hand this \_\_\_\_\_ day of \_\_\_\_\_ in the year of our Lord one thousand eight hundred and \_\_\_\_\_.

Debenture,            £ \_\_\_\_\_  
Annual Interest,    \_\_\_\_\_

*Province Treasurer.*

#### FORM OF TRANSFER.

I, [the person named in the within Debenture,] do hereby authorize \_\_\_\_\_, or such person as he shall appoint, to receive the amount of the within Debenture, and interest thereon.

#### FORM OF RECEIPT.

Received from \_\_\_\_\_, Province Treasurer, the sum of \_\_\_\_\_, being one year's interest on Treasury Debenture, Class \_\_\_\_\_, Number \_\_\_\_\_, up to the \_\_\_\_\_ day

of \_\_\_\_\_ one thousand eight hundred and \_\_\_\_\_.