

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1856. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1856.

19 Victoria – Chapter 20

An Act relating to the Savings Banks and other Provincial Liabilities. Passed 12th April 1856.

Section.

1. Loan not exceeding £90,000 may be effected.
2. Governor in Council to prescribe forms and conditions.

Section.

3. Appropriation of the money.
4. Faith and credit of the Province pledged.
5. Duration of loan.

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

1. The Governor in Council may cause a loan to be effected of a sum not exceeding ninety thousand pounds, payable with interest semi-annually at a rate not exceeding six per cent per annum, either by a cash credit with any individual or body corporate, or the issue of Debentures, or both.
2. The Governor in Council shall prescribe the time and mode of effecting the said loan, and the form, amount, terms, conditions, and mode of issuing the Debentures, and regulate the time and mode of paying off, calling in, or redeeming the same, or any part thereof.
3. The money so loaned shall be appropriated by the order of the Governor in Council, either in providing for the payment of demands upon the Savings Banks, or of other Provincial liabilities.
4. The faith and credit of the Province, and any moneys from time to time in the Treasury, shall be charged with the payment of any sums borrowed under the authority of this Act.
5. No loan shall continue for a longer period than ten years.