

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1860. Fredericton, NB: John Simpson, Printer to the Queen's Most Excellent Majesty, 1860.

23 Victoria – Chapter 1

An Act to provide for the prompt payment of all demands upon the Provincial Treasury. Passed 8th March 1860.

Section.

1. Bank Tenders, with conditions of advance and deposit, to be received:
2. to be submitted to the Governor in Council.

Section.

3. On agreement, Treasurer to deposit: public moneys.
4. Protection to Treasurer for default of Bank.
5. Limitation of Act.

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

1. The Treasurer is hereby authorized to receive tenders from any Bank, Banking Company, or Branch thereof, that may be willing to advance such sum of money, not exceeding thirty thousand pounds, as may be required from time to time for the public service, having previously advertised therefor in such manner and for such period of time as the Governor in Council may prescribe; the tender shall specify the rate of interest proposed to be charged for money advanced, and what rate of interest such Bank, Banking Company, or Branch, will from time to time allow for any money to the credit of the Province in such Bank, Banking Company, or Branch thereof.

2. The Treasurer shall submit such tenders to the Governor in Council, who may approve of the one most beneficial to the public interest; whereupon the Treasurer shall accept the same, and enter into an agreement therefor in Her Majesty's name, containing such necessary stipulations as the Governor in Council shall prescribe.

3. Upon the completion of the said agreement the Treasurer shall deposit with such Bank, Banking Company, or Branch thereof, all the public moneys which from time to time shall come into his possession or control, except moneys received for the sale of Provincial Debentures.

4. The Treasurer shall not be charged or chargeable for any failure or default of the said Bank, or Banking Company, or Branch thereof, in the performance of any agreement or contract so to be entered into, nor for any loss or damage that may arise from any act, matter, or thing lawfully done or suffered by him under the provisions and according to the true intent and meaning of this Act; but for any thing done or suffered by him not authorized by this Act, the said Treasurer shall be liable to all intents and purposes in the same manner as if this Act had not passed.

5. This Act shall continue and be in force for five years, and from thence to the end of the next Session of the General Assembly.