

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1865. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1865.

28 Victoria – Chapter 10

An Act to provide for the payment of Debentures issued under an Act relating to the Savings Bank and other Provincial Liabilities, and the Act in amendment thereto. Passed 8th June, 1865.

Section.

1. Governor in Council authorized to issue Debentures.
2. To prescribe form, amount, &c., and time and mode of redemption.

Section.

3. Proceeds of Debentures, how disposed of.
4. Revenue pledged for redemption.
5. What Debentures to be cancelled.

Whereas Provincial Debentures to the amount of five hundred thousand dollars were issued under the authority of an Act passed in the nineteenth year of the Reign of Her present Majesty, intituled *An Act relating to the Savings Bank and other Provincial Liabilities*; and also of an Act in addition thereto passed in the twenty fifth year of the Reign of Her present Majesty, intituled *An Act in addition to an Act relating to the Savings Bank and other Provincial Liabilities*: And whereas the same are about to become due and payable: And whereas it is necessary to make provision for the payment or redemption thereof;

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

1. The Governor in Council shall have power to issue Debentures for a sum not exceeding five hundred thousand dollars, payable with interest semi-annually at a rate not exceeding six per centum per annum.
2. The Governor in Council shall prescribe the form, amount, terms and conditions, and mode of issuing the said Debentures, and regulate the time and mode of paying off, calling in, or redeeming the same, or any part thereof.
3. The said Debentures, or the proceeds arising from the sale or disposal thereof, shall be applied to the payment or redemption of the said Debentures so issued under the authority of the said in part recited Acts, and for no other purpose.
4. Subject to the payment of the Civil List and other existing liabilities, the faith and credit of the Province, and the Ordinary Revenues thereof, shall be and are hereby pledged to any and every holder of the said Debentures issued under the authority of this Act.
5. The Debentures issued under the said recited Acts and remaining unsold, shall be cancelled or destroyed before any Debentures shall be issued beyond the amount now actually outstanding in

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the hands of purchasers; evidence of such cancelling or destruction to be made appear to the satisfaction of the Governor and Council.