

Acts of the General Assembly of Her Majesty's Province of New-Brunswick passed in the year 1866. Fredericton, NB: G. E. Fenety, Printer to the Queen's Most Excellent Majesty, 1866.

29 Victoria – Chapter 16 (Session 2)

An Act to provide for the prompt payment of all demands upon the Provincial Treasury. Passed 9th July, 1866.

Section.

1. Treasurer to receive Tenders for advances; limit of such advances. Tenders to specify rate per cent.
2. Tenders to be submitted to Governor in Council for approval.

Section.

3. Treasurer to deposit all public moneys with Bank whose Tender has ben accepted; exception.
4. Treasurer not chargeable for failure of any such Bank; exception.
5. Limit of Act.

Be it enacted by the Lieutenant Governor, Legislative Council, and Assembly, as follows:-
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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 one hundred and twenty thousand dollars, 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, 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; and 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.