

CAP. XLIV.

An Act to provide for the prompt payment of all demands upon the Provincial Treasury.

Passed 23d March 1839.

WHEREAS it is deemed advisable to empower the Treasurer for the time being of this Province, to enter into agreement with one of the Banks or Banking Companies, or any Branch thereof, now established in the City of Saint John, for advancing to him the said Treasurer, upon the credit of the Province, such sum or sums of money as may be required from time to time for the public service;

I. Be it therefore enacted by the Lieutenant Governor, Legislative Council and Assembly, That it shall and may be lawful for the said Treasurer for the time being, and he is hereby authorized and required to receive Tenders from any such Bank, Banking Company, or Branch thereof, in the said City of Saint John, as may be willing to advance such sum or sums of money as aforesaid; and it shall be the duty of the said Treasurer, within thirty days after the passing of this Act, to give public notice by advertisement in at least two of the Newspapers published in the said City, that such Tenders will be received by him at any time or times on or before the first day of June next.

II. And be it further enacted, That it shall be the duty of the said Treasurer forthwith after the said first day of June next, to submit such Tenders as shall have been received by him, to His Excellency the Lieutenant Governor or Commander in Chief for the time being, who shall and may, by and with the advice and consent of Her Majesty's Executive Council, signify to the said Treasurer his approval of such Tender as may be deemed most beneficial for the public interest; and the said Treasurer shall thereupon forthwith accept the said Tender and enter into the agreement accordingly, and such agreement shall contain such stipulations for carrying into effect the object thereof according to the true intent and meaning of this Act as the said Lieutenant Governor or Commander in Chief for the time being, with the advice and consent of the said Executive Council, shall direct, and shall be expressed to be made with the Queen's Majesty, Her Heirs and Successors.

III. And be it further enacted, That as soon as any such agreement shall be entered into for the purposes aforesaid, it shall be the duty of the said Treasurer to deposit with the said Bank or Banking Company, or Branch thereof so contracting, all the public monies which from time to time shall come into his possession or control; and the said Bank, Banking Company or Branch thereof, shall not at any time be in advance to the said Treasurer in a sum exceeding thirty thousand pounds.

IV. And be it further enacted, That no contract or agreement as aforesaid shall be entered into by which a higher or greater rate of interest than five per centum per annum shall be agreed to be paid or allowed for any sum or sums of money to be advanced to the said Treasurer under the provisions of this Act.

V. And be it further enacted, That the said Treasurer for the time being shall not be charged or chargeable for any failure or default in performance on the part of the said Bank, Banking Company or Branch thereof, 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: Provided always, that 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 been made.

Preamble.

Treasurer to receive Tenders from any Bank or Branch in the City of Saint John willing to advance money for the public service.

Treasurer to submit Tenders to the Lieutenant Governor for approval, and enter into agreement with the party making the tender approved of.

After agreement entered into, Treasurer to lodge all public monies with the contracting Bank or Branch.

Rate of Interest limited to five per cent.

Treasurer absolved from liability for loss suffered under this Act.