

Anno Sexto VICTORIÆ Reginae.

CAP. XLIII.

Amended by 3rd Act - C. 10

An Act to facilitate the negotiation of a Loan to pay off the Public Debt.

Passed 27th March 1843.

WE, Her Majesty's dutiful and loyal Subjects, the Assembly of New Brunswick, in General Assembly convened, having taken into consideration the present state of the Finances of this Province, and seeing the necessity of sustaining the Public Credit by raising a Loan, and applying the Monies obtained thereby in payment of the existing demands on the Province Treasury; for raising and securing the necessary funds for the semi-annual payment of the interest of such Loan, and the gradual redemption of the principal thereof, have freely resolved to give and grant to the Queen's Most Excellent Majesty, Her Heirs and Successors, the Rates and Duties hereinafter mentioned, and do therefore pray Your Excellency that it may be enacted;

Preamble.

I. And be it therefore enacted by His Excellency the Lieutenant Governor, by and with the advice and consent of the Legislative Council and Assembly, and by the authority of the same, That from and after the passing of this Act, there be and are hereby granted to the Queen's Most Excellent Majesty, Her Heirs and Successors, for the use of this Province, for the semi-annual payment of the interest of such Loan, and for the ultimate redemption of the principal thereof, for and upon all articles of Foreign manufacture and the manufacture of the United Kingdom imported or brought into this Province, whether by sea, or inland carriage or navigation, or which may be saved from any wrecked or stranded ship or vessel, also all manufactures of Silk or Cotton of the British East India Possessions, Pepper and all other descriptions of Spices, for every one hundred pounds of the true and real value thereof, a rate or duty of one per cent.

Duty granted for payment of Interest and redemption of Principal.

II. And be it enacted, That the Duties hereinbefore imposed shall be paid by the importer or importers of such articles respectively, and shall be held and taken to be in addition to and over and above any Duties which are and may be imposed and collected by any Act or Acts of the Imperial Parliament, or Act or Acts of the General Assembly of this Province, passed or to be passed, and shall be collected and secured by means and under the regulations and penalties, and shall be drawn back on exportation or warehoused in the way and manner provided by an Act or Acts of the General Assembly for collecting the Revenue of this Province.

To be in addition to all other Duties, and subject to the regulations of the Revenue Acts.

III. And be it enacted, That immediately after the passing of this Act, it shall and may be lawful for the Lieutenant Governor or Administrator of the Government for the time being, by and with the advice and consent of Her Majesty's Executive Council, to nominate and appoint four persons whom he may think most fit, (of whom the Treasurer of the Province shall be one,) Commissioners for arranging and negotiating the mode and terms in and upon which such Loan may be most advantageously raised and created, subject to instructions to be from time to time given by the Lieutenant Governor or Administrator of the Government for the time being, who shall have full power and authority to negotiate the said Loan for a sum not exceeding Seventy Thousand Pounds, Sterling money, on behalf of this Province: Provided always, that the monies so to be obtained by way of Loan under and by virtue of this Act, shall not exceed in the whole the sum of Seventy Thousand Pounds, Sterling money of Great Britain, nor at a greater rate of interest than six per centum per annum.

Commissioners for negotiating the loan to be appointed.

Amount limited to £70,000, sterling, and Interest to six per cent per annum.

IV.