



ANNO NONO & DECIMO

VICTORIÆ REGINÆ.

CAP. I.

An ACT to raise by Loan a Sum of Money for the Rebuilding and Improvement of the Town of St. John's.

[Passed 23rd June, 1816.]

WHEREAS the Town of St. John's, the Capital of this Island, hath been recently visited by a devastating Conflagration which has destroyed the chief portion thereof; and the extensive ravages of the said Fire, and the consequent destruction of property, were mainly attributable to the inflammable materials of which the buildings were in a great measure composed, and to the narrowness and irregularity of the Streets: And Whereas in the re-construction of the said Town it is highly expedient and necessary, as well for the security of property, and the reduction of the expense of Insurance, as for the health and convenience of the inhabitants, that the Streets thereof should be laid out upon an improved plan, both as to width and regularity, and should be intersected at suitable distances by open Cross-streets or Firebreaks; and further, that the buildings to be erected in the said Town should be constructed in accordance with such regulations for that purpose as shall be made and declared by the Legislature: And Whereas, in consequence of the late calamity, it will press heavily upon the means of private individuals owning property in the said Town, who may be required to re-construct their Dwelling Houses and Stores of stone or brick, and it would greatly facilitate the rebuilding of the said Town,—develope the resources, and promote the prosperity of the Colony, if Loans towards rebuilding on a new and improved plan of the Town were made to private individuals on the security of Mortgages on the property so to be built upon: And Whereas for the purpose of aiding parties by such Loans as aforesaid, as also for the compensation of persons whose ground may be taken for the widening and altering of the Streets, and for other public purposes, as it is necessary that a Loan or Loans of Money, not exceeding in all the sum of Two Hundred and Fifty Thousand Pounds, should be raised, chargeable upon and to be repaid with Interest out of the Public Funds of this Colony, and it is desirable that such Loan or Loans should be raised by and through the intervention and guarantee of Her Majesty's Government: And Whereas in further security for the repayment of the Principal and Interest to grow due upon

such Loan, it is expedient that (in addition to the charge upon the Revenues of this Colony as aforesaid,) the Mortgages of Property so to be executed as above mentioned should be made and executed to such person or persons, in trust, as shall for that purpose be named and appointed by Her Majesty's Government:—

Governor empowered to raise £250,000 by loan.

To be chargeable upon the Colony, and repaid with interest.

I.—Be it therefore enacted, by the Governor, Council and Assembly, in Legislative Session convened, and by the authority of the same, That it shall and may be lawful for the Governor or person administering the Government of this Colony for the time being, by and with the advice of Her Majesty's Council, to negotiate with any person or persons, bodies politic or corporate, in the United Kingdom of Great Britain and Ireland, or elsewhere, either directly with such person or persons, or bodies politic or corporate, or through the intervention of Her Majesty's Government, as by and with the advice aforesaid he shall deem most expedient, for the raising and obtaining, from time to time, by way of loan, of such sum or sums of money as may be requisite for the purposes above specified, not exceeding in the whole the sum of Two Hundred and Fifty Thousand Pounds; which said sum or sums of Money shall be chargeable upon and be repaid out of the Public Funds of this Colony, together with Interest at such rates, in such instalments and manner, and at such times, as the Governor and Council may deem most expedient, and as shall be provided and agreed upon by and with Her Majesty's Government and the parties advancing the sums of Money to be loaned as aforesaid.

Debentures to be issued for securing the amount loaned.

II.—And be it further enacted, That it shall and may be lawful for the Governor or person administering the Government for the time being, and he is hereby authorized and empowered, by and with the advice aforesaid, upon obtaining such Loan of Two Hundred and Fifty Thousand Pounds, or any portions thereof, from time to time, to grant and issue, or cause to be granted and issued, one or more Debentures for the same, to be numbered in succession from one upwards; and such Debentures shall be in such form and words as is usual and customary in the like cases, and as shall be needful for the purposes of this Act, and shall be signed and executed on the part and behalf of this Colony by such person or persons as the Governor or person administering the Government of this Colony shall, by Warrant under the Great Seal of the Colony, from time to time, for that purpose, appoint.

£10,000 granted annually to defray the interest on loan.

III.—And be it further enacted, That from and out of such Monies as shall from time to time remain in the hands of the Treasurer of the Colony unappropriated, there be granted to Her Majesty, her Heirs and Successors, such sum or sums of Money, not exceeding in all the sum of Ten Thousand Pounds annually, as may be necessary to defray the interest yearly to grow due upon the said sum of Two Hundred and Fifty Thousand Pounds, or such portion or portions thereof as may be raised on Loan under and by means of this Act.

Such loan when received to be lent to persons residing in the town of St. John's.

IV.—And be it further enacted, That for the purpose of enabling private individuals to reconstruct their Dwelling-houses and Stores of stone or brick, it shall and may be lawful for the Governor or person administering the Government, in Council, to receive the applications of persons desirous of obtaining Loans of Money for that purpose; and upon proof to the satisfaction of the Governor and Council that the title and nature of the interest of the applicants in the ground on which such buildings are proposed to be erected, are such as to afford reasonable security for the repayment of the sums to be loaned thereon, to lend and advance to such

persons respectively such sum or sums as the Governor and Council shall deem proper, not exceeding in the whole three-fourths of the appraised value of the interest of the party borrowing in the premises on which such buildings shall be intended to be erected. And all such Loans to private individuals shall be made upon the express condition, and on due security being taken, that the sums advanced to them shall be expended in the erection of buildings on the mortgaged premises respectively, in accordance with such plan and regulations as shall be made and prescribed by any Act or Acts of the Legislature of this Colony for that purpose. And all and every Mortgages, Conveyances, Leases, or other charges of and upon the respective premises of the parties to whom such Loan shall be granted as aforesaid, shall, for the better security and repayment of the said Public Loan of Two Hundred and Fifty Thousand Pounds, be made and executed to such person or persons, in trust, as shall be named and appointed, and under and subject to such rules, regulations, and restrictions, as shall be made and prescribed for that purpose by Her Majesty's Government.

V.—And be it further enacted, That no part of the said sum of Two Hundred and Fifty Thousand Pounds, to be raised and borrowed on the credit of this Colony, shall be expended or applied in any way or manner other than such as is in herein directed and expressed, or shall be directed and expressed by some other Act or Acts of the Legislature of this Colony.

No part of the said Loan to be expended except as herein directed.

VI.—And be it further enacted, That this Act shall not be of any force or effect until Her Majesty's pleasure thereon shall have been first signified.

Suspending clause