

Laws of Her Majesty's Province of Newfoundland, passed in the year 1846.

9 Victoria – Chapter 7 (Session 1)

An Act to raise by Loan a sum of Money for the general purposes of the Colony. (Passed 28th April, 1846.)

Whereas by an Act passed in the Seventh Year of the Reign of Her present Majesty entitled “An Act for granting to Her Majesty a Sum of Money for Constructing and Repairing Roads, Streets, and Bridges, within this Colony and its Dependencies, and for other purposes,” and by an Act passed in the Eighth Year of the Reign of Her present Majesty, entitled “An Act for granting to Her Majesty the Sum of Ten Thousand Five Hundred Pounds for the Making and Repairing of Roads, Streets and Bridges within this Colony,” provision was made for the raising, by the issue of Treasury Notes, a Loan of Eighteen Thousand Five Hundred Pounds for the services in the said Act mentioned; And Whereas the necessity for the issuing of the said Notes, as contemplated by the said Acts, not having until this time arisen, no part of such Loan has been raised, but the same may now be required, and it is expedient that it should be raised in manner hereinafter declared, instead of by means of Treasury Notes, as provided by the said recited Acts—

I. Be it therefore enacted by the Governor, Council and Assembly, in Legislative Session convened, that the Treasurer of the Colony shall be and is hereby authorized to raise by Loan from such parties as will advance the same, a sum not exceeding Eighteen Thousand and Five Hundred Pounds, to be applied to the general purposes of the Colony, which sum, with interest thereon, shall be chargeable upon and repaid out of the funds of the Colony, at the times following, that is to say:—the Sum of Nine Thousand Two Hundred and Fifty Pounds on the expiration of Five Years from the borrowing the same, and the Sum of Nine Thousand Two Hundred and Fifty Pounds on the expiration of Ten Years from the time of the borrowing thereof.

II. And be it further enacted, That the said Loan shall be raised by Public Advertisement for Tenders thereof, at the lowest rate of Interest, and the Interest on the Money loaned shall be paid half-yearly on the last days of June and December in each year; Provided nevertheless, that no Interest shall be payable for any part of such Loan beyond the period when the same is to be repaid under the provisions of this Act.

III. And be it further enacted, That the said Treasurer shall be and is hereby authorised to issue to the parties respectively advancing such Monies as aforesaid, one or more Debentures in the form following, that is to say—“No. _____ By virtue of an Act passed in the Ninth Year of the Reign of Her Majesty Queen Victoria, entitled ‘An Act to raise by Loan a sum of Money for the general purposes of the Colony,’ I, the Treasurer of Newfoundland, hereby certify and declare, that by virtue of the power and authority in me by the said Act vested, I have borrowed and received by way of Loan from _____ the Sum of _____ Sterling, bearing Interest from the date hereof, at the rate of _____ per cent. per annum, payable on the last days of June and December in each year. And I further certify, that the said principal sum, with all Interest due thereon, will be payable to the said _____ his Assigns or Indorsee, on the production of this Debenture at my Office in St.

John's, at the expiration of _____ Years from the date hereof. Given under my hand, at St. John's, this _____ day of _____ A. D. 184__."

And such Debentures shall be issued for Sums of not less than One Hundred Pounds, and shall be numbered in succession, and shall be signed by the Treasurer, and countersigned by the Colonial Secretary, and shall be assignable and transferable by indorsement thereof.