

*Laws of Her Majesty's Province of Newfoundland, passed in the year 1847.*

10 Victoria – Chapter 2

**An Act to raise by Loan a Sum of Money for the General Improvement of the Colony. (Passed 14th January, 1847.)**

Whereas it is expedient to raise by Loan a Sum of Money to be appropriated towards the general Improvement of the Colony, in manner hereinafter mentioned:

Be it therefore enacted, by the Governor, Council and Assembly, in Legislative Session convened, That it shall and may be lawful for the Governor or Administrator of the Government for the time being, by and with the advice of Her Majesty's Council, to negotiate with any Person or Persons, Bodies Corporate or Politic, 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 Sums of Money as may be requisite for the purposes hereinafter mentioned, not exceeding in the whole the sum of Two Hundred Thousand Pounds; which said 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 with the parties advancing the Sums of Money to be Loaned as aforesaid.

II. And be it enacted, That it shall and may be lawful for the Governor, or Person Administering the Government for the time being, and he is hereby authorised and empowered, by and with the advice aforesaid, upon obtaining such Loan 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.

III. And be it enacted, That from and out of such monies as shall from time to time remain in the hands of the Treasurer 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 Loan, or upon such portions thereof as may be raised on Loan under and by means of this Act.

IV. And be it enacted, That the monies so to be raised as aforesaid, shall be appropriated in manner following, that is to say,—the sum of One Hundred Thousand Pounds in the construction of Main Roads in such manner as the Legislature may from time to time direct, and the sum of One Hundred Thousand Pounds towards the Rebuilding of the Town of St. John's; and that, for the purpose of enabling private individuals to re-construct their Dwelling Houses and Stores of Stone or Brick, it shall

be lawful for the Governor or Administrator of the Government for the time being, to appoint Five Commissioners to receive the applications of persons desirous of obtaining Loans of Money for that purpose; and upon proof to the satisfaction of such Commissioners that the title and nature of the interest of the applicants in the premises upon 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 such sum or sums as the said Commissioners may deem proper, not exceeding in the whole three fourths of the value of the interest of such applicants in such land. Provided that such Loans shall be upon the express condition that they shall be expended in the erection of buildings upon the premises upon which such Loans shall be advanced respectively; and provided also, that security shall be taken upon the said premises respectively in the names of such Trustees and under and subject to such regulations as may in that behalf be prescribed by the Governor in Council.

V. And be it enacted, That no greater Interest than Four Pounds and Ten Shillings per Centum per Annum, shall be paid upon any money to be raised in manner and for the purposes aforesaid.