

Laws of Her Majesty's Province of Newfoundland, passed in the year 1849.

12 Victoria – Chapter 20

An Act to raise by Loan a Sum of Money for the General Purposes of the Colony. (Passed 23d April, 1849.)

Whereas an Act was passed in the Ninth and Tenth Years of the Reign of Her present Majesty, entitled “An Act to authorise the Issue of Treasury Notes,” which said Act has not been put into operation, and it is expedient to Repeal the same, and to provide means for the raising by Loan of an amount not exceeding Fifteen Thousand Pounds, to defray the Expense of the Civil Government, and for the General Improvement of the Colony:

Be it therefore enacted, by the Governor, Council and Assembly, in Legislative Session convened, that the said recited Act and the several clauses, matters and things therein contained, shall be and the same are hereby Repealed.

II. And be it enacted, That it shall and may be lawful for the Treasurer of this Colony, and he is hereby authorised, to raise by Loan, from such Person or Persons, or Bodies Corporate or Politic, as will advance: the same, a Sum not exceeding in the whole Fifteen Thousand Pounds, to be applied to the general purposes of the Colony; which said Sum, with Interest thereon, shall be chargeable upon and repaid out of the Public Funds of this Colony, at the times following, that is to say—the Sum of Seven Thousand Five Hundred Pounds at the expiration of Five Years from the borrowing the same, and the Sum of Seven Thousand Five Hundred Pounds at the expiration of Ten Years from the time of borrowing thereof.

III. 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 that the Interest on the Money loaned shall be paid Half-Yearly, on the Thirtieth day of June, and Thirty-first day of December, in each year: Provided nevertheless that no Interest shall be payable for any part of such Loan, beyond the period appointed for the repayment of the same, under the provisions of this Act.

IV. And be it further enacted, That the said Treasurer shall be and is hereby authorised and empowered, upon obtaining such Loan, or any portions thereof, to Grant and Issue one or more Debentures, to be numbered in succession from One upwards, which Debentures shall be in the Form in the Schedule to this Act, and shall be issued for Sums of not less than One Hundred Pounds, and shall be signed by the Treasurer and counter-signed by the Colonial Secretary, and shall be assignable and transferable by endorsement thereof.

SCHEDULE.
FORM OF DEBENTURE.

No.

By virtue of an Act passed in the Twelfth 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 the Colony, 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 _____ Stg., bearing Interest from the date hereof at the rate of _____ per cent, per annum, payable on _____ in each year. And I further certify that the said Principal Sum, with the Interest due thereon, will be Payable to the said _____ his Assigns or Endorsee, on the production of this Debenture at my Office in Saint John's, at the expiration of _____ years from the date hereof.

Given under my hand at Saint John's, the _____ day of Anno Domini 184____.