

Laws of Her Majesty's Province of Newfoundland, passed in the year 1856.

19 Victoria – Chapter 6

An Act to Authorize the Consolidation of Sixty Eight Thousand Six Hundred and Seven Pounds Five Shillings and Four Pence of the Public Debt of this Colony. (Passed 12th May, 1856.)

Whereas certain portions of the Public Debt of this Colony will become due within the present and Two succeeding Years; and it is expedient to make provision to meet the same by Consolidating the amount hereinafter stated:

Be it therefore enacted, by the Governor, Legislative Council and Assembly, in Legislative Session convened, as follows:—

I. It shall be lawful for the Receiver General, at such times as the Governor in Council may direct Public Advertisements to be issued for Tenders, to raise by Loan, on the credit of the Colony, from the Person or Persons, or Bodies Corporate and Politic, as will advance the same, a sum not exceeding, in the whole, Sixty Eight Thousand Six Hundred and Seven Pounds Five Shillings and Four Pence Sterling; that is to say—Seventeen Thousand Nine Hundred and Forty One Pounds Five Shillings and Four Pence, in this present year; Nineteen Thousand Six Hundred and Sixty Three Pounds in the year Eighteen Hundred and Fifty Seven; and Thirty One Thousand and Three Pounds in the year Eighteen Hundred and Fifty Eight; which sums shall be chargeable upon, and shall be repaid out of, the Funds of the Colony, with Interest, at a rate not exceeding Six per Centum per Annum thereon, at the times and in the manner hereinafter provided.

II. The Receiver General shall grant and issue to the Parties respectively advancing such Monies as aforesaid, one or more Debenture or Debentures, in the form prescribed in the Schedule hereunto annexed; which Debentures shall be issued for sums of not less than Fifty Pounds each, signed by the Receiver General, countersigned by the Colonial Secretary, numbered in succession from one upwards, and shall be transferrable and negotiable by endorsement or assignment thereof.

III. The Monies so to be borrowed as aforesaid, shall be applied by the Receiver General to the payment of the said sums of the Public Debt of this Colony, as the same shall become due, within the Years One Thousand Eight Hundred and Fifty Six, One Thousand Eight Hundred and Fifty Seven, and One Thousand Eight Hundred and Fifty Eight; and the Debentures, or any part thereof, to be issued under this Act, shall be payable at Par at any time after the Government shall give Twelve Months' Public Notice in the "Royal Gazette" of this Colony, of their intention to pay off and redeem the same; the Interest on such of the Debentures as shall be called in to cease at the times specified in the said notice for redemption thereof.

IV. For the purpose of forming a "Sinking Fund" to aid in paying off the said Debentures, the Receiver General shall yearly pay into the Newfoundland Savings' Bank, out of any Surplus Monies remaining unappropriated in his hands, to the Credit of the said Fund, a sum equal to Two per Cent, per Annum on the amount of Debentures which shall have been issued as aforesaid, which shall be applied to the

liquidation of the same, at such times, and in such manner, as shall be directed by the Governor in Council.

V. If the Receiver General should find it necessary, for the purpose of paying off any of the existing Debentures, or facilitating the Financial affairs of the Government, it shall be lawful for him to obtain a continuous Cash Credit and Advance, from any Bank or Individual, on account of the Government, not exceeding the sum of Ten Thousand Pounds, at a rate of Interest not exceeding Six per Centum per Annum, to be applied to the payment of the Authorised Liabilities of the Government, and Repaid, with the Interest thereon, out of any disposable Monies which may be in the hands of the Receiver General.

NEWFOUNDLAND	SCHEDULE.	CONSOLIDATED STOCK.
	DEBENTURE.	

I, the Receiver General of this Colony, do hereby certify and declare that by virtue of an Act passed in the Nineteenth Year of the Reign of Her Majesty Queen Victoria, entitled "An Act to Authorize the Consolidation of Sixty Eight Thousand Six Hundred and Seven Pounds Five Shillings and Four Pence of the Public Debt of this Colony," invested in the "Consolidated Stock" of this Colony, the sum of _____ Pounds Sterling, equal to _____ Pounds Currency, bearing Interest from the date hereof, at the rate of _____ per centum per annum, payable on the Thirtieth day of June, and the First day of January in every year until the said Investment shall be paid off: and I further certify and declare that the said Principal Sum, with Interest thereon, will be payable to the said _____ his Assigns or Endorsees, at my Office in St. John's, at such times as shall be stated in a Twelve Months' Notice to be inserted by the Government in the Royal Gazette of this Colony, of their intention to pay off the same.

Given under my hand at St. John's the _____ day of _____

Countersigned _____ Receiver General.
Colonial Secretary.