

Laws of Her Majesty's Province of Newfoundland, passed in the year 1859.

22 Victoria – Chapter 16

An Act to Authorise the Consolidation of Nineteen Thousand Three Hundred and Seventy Two Pounds, Six Shillings, of the Public Debt of this Colony. (Passed 20th April, 1859.)

Whereas certain portions of the Public Debt of this Colony will become due within the present and succeeding year; 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 Public, as will advance the same, a Sum not exceeding in the whole Nineteen Thousand Three Hundred and Seventy Two Pounds Six Shillings; that is to say, Eight Thousand Two Hundred and Twelve Pounds Ten Shillings in the present year, and Eleven Thousand One Hundred and Fifty Nine Pounds Sixteen Shillings, in the Year One Thousand Eight Hundred and Sixty; which sum shall be chargeable upon and shall be repaid out of the Funds of the Colony with Interest at a rate not exceeding five 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, and shall be transferrable, and negociable 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 Nine, and One Thousand Eight Hundred and Sixty; 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.

SCHEDULE

Newfoundland.

Consolidated Stock.

DEBENTURE.

I, the Receiver General of this Colony, do hereby certify and declare that by virtue of an Act passed in the Twenty-second year of Her Majesty Queen Victoria, entitled "An Act to authorise the Consolidation of Nineteen Thousand Three Hundred and Seventy-two Pounds Six Shillings 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 Five 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 _____.

Receiver General

Countersigned,

Colonial Secretary.