

Laws of Her Majesty's Province of Newfoundland, passed in the year 1863.

26 Victoria – Chapter 17

An Act to Reduce the Interest payable upon the Public Debt of the Colony under the Act 19th Victoria, Chapter 6, and 21st Victoria, Chapter 3. (Passed 25th March, 1863.)

Whereas it is expedient to Reduce the Interest payable upon the Public Debt of the Colony, under the Acts 19th Victoria, Chapter 6, and 21st Victoria, Chapter 3.

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, and in such proportions as the Governor in Council may direct, to raise a Loan upon the credit of the Colony, not exceeding in amount the sum of Seventy-two Thousand Six Hundred and Fifty-six Pounds Eight Shillings and One Penny, which Loan shall be tendered for by Parties desiring to contribute to the same, upon Three Months' Notice to be given in two of the Newspapers of the Colony, and shall be contributed in sums of not less than Fifty Pounds, and shall be repaid on the expiration of Ten Years from the time of lending the same, and shall bear Interest, until the time fixed for Repayment, at the rate of Five per cent, per annum, payable half yearly in each year.
- II. Should the amount tendered for the said Loan, or any portion thereof, exceed the amount then required by such notice as aforesaid, it shall be lawful for the Receiver General to issue the Debentures for the amount required, and dispose of the same to the Parties tendering, at Public Auction, to the highest bidder.
- III. Debentures for such Loan shall be issued in the form prescribed in the Schedule to this Act, and shall be signed by the Receiver General and countersigned by the Colonial Secretary, and shall be transferable by endorsement thereof.
- IV. The Moneys to be raised under this Act shall be applied in liquidation and discharge of the Debentures issued under the said Acts 19th Victoria, Chapter 6, and 21st Victoria, Chapter 3, in manner therein prescribed; and it shall be competent to Holders of Debentures under the said Acts, bearing Interest at a rate exceeding Five per cent, per annum, to exchange such Debentures for Debentures under this Act: Provided application be made for such exchange within a period of Six Months, to be fixed in that behalf by the Governor and Council, and whereof notice shall be given in at least Three Newspapers besides the Royal Gazette. Provided that in making such exchange, or in raising the Loan required by this Act, the Revenue shall not be subjected to any additional charge for Interest or loss in effectuating the same.

SCHEDULE.

Act of the Legislature of the Island of Newfoundland, 25th Victoria, Chapter ____ Debenture No. ____
£_____

I, _____ Receiver General of Newfoundland, hereby certify that _____ of _____ is the
holder of _____ Pounds Sterling, equal to _____ Pounds Currency, in the Stock created by the said
Act; That Interest thereon, at the rate of Five per cent, per annum, is payable half yearly on the last
days of June and December in each year, until the time fixed for repayment of the Principal, which is
hereby declared to be Ten Years from this date.

St. John's, _____ A. D., 186__

Countersigned,
Colonial Secretary.

Receiver General