

Monies how
paid.

XVIII.—And be it further enacted, that the Sums of Money granted by this Act shall be paid by the Treasurer of the Colony, in discharge of such Warrants as may from time to time be issued by the Governor, or Administrator of the Government for the time being, in favour of any person or persons, to be applied to the purposes of this Act.

Treasurer to
raise money by
loan.

XIX.—And be it further enacted, that the Colonial Treasurer shall be, and he is hereby, empowered to raise by loan, from such person or persons, body corporate or politic; as will advance the same, a Sum not exceeding in the whole £5000, for the purposes of this Act: such Sum to be chargeable upon, and to be repaid out of, the Public Funds of this Colony, together with interest at a rate not exceeding Six per cent. per annum thereon, in annual instalments of not more than _____ in the manner hereinafter provided. (10)

By Debentures.

XX.—And be it further enacted, that the said Treasurer shall be, and he is hereby authorized and empowered to grant and issue to the respective persons who shall so lend and advance Money for the purposes of this Act, one or more Debenture or Debentures, in the form and to the effect hereinafter set forth; which Debentures shall be issued for Sums of not less than One Hundred Pounds respectively, and shall express therein the Rate of Interest agreed to be paid, and the Day of the Month, and Year, in which they shall be respectively issued, and shall be numbered in succession from One upwards, and shall be signed by the said Treasurer and counter-signed by the Colonial Secretary, and shall be assignable and transferable by indorsement thereof. (20)

Interest when
payable.

XXI.—And be it further enacted, that the Interest on the said Debentures shall be payable half yearly, on the last days of June and December, in each Year, at the Office of the said Treasurer; and the said Treasurer shall not be required to commence the payment of the Instalments hereinbefore mentioned, until after One Year from the date of the said Debentures respectively.

Governor a visi-
ter of schools.

XXII.—And be it further enacted, that the Governor, or Administrator of the Government for the time being, shall be a Visitor of the several Schools, to be established under and by virtue of the provisions of this Act.

FORM OF DEBENTURE.

No.

Form of Deben-
ture.

By virtue of the provisions of an Act of the General Assembly, passed in the Sixth Year of the Reign of Her Majesty, Queen Victoria, entitled "An Act for the encouragement of Education in this Colony," I, the Treasurer of the Island of Newfoundland, do hereby certify and declare, that, by virtue of the power and authority in and by the said Act vested in me, I have borrowed and received, by way of loan, from (name and description of Lender) the Sum of _____ Pounds, bearing Interest from the date hereof at the Rate of _____ per Cent, per annum, which Interest is payable half-yearly, on the last days of _____ in every year; and I do declare that the said sum has been paid, and has been received by me, towards the purposes of the above mentioned Act: And I further certify that the said Principal Money and Interest will be paid and payable to the said (Lender's name) or his assigns or indorsee, on the production of this Debenture, at my Office, in St. John's, at the time and in the proportions provided in the said Act.

Given under my Hand, at St. John's, Newfoundland, this _____ day of _____
A. D.