1862
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V. R.

AN ACT

To enable the Governor of Vancouver Island to borrow the sum of Fifteen Thousand Pounds upon the security of the General Revenue of the Colony.

WHEREAS, by the "Vancouver Island Road and Harbour Loan Act, 1862," the Governor is authorized to borrow the sum of Forty Thousand Pounds upon the security of the General Revenue of the Colony, and out of the monies so borrowed to repay any monies previously borrowed and expended in the construction and surveying of roads and communications within the Colony, and the improvement of the Harbour of Victoria.

And whereas, the rate of interest payable in respect of monies borrowed within this Colony is of a very high character, and it is intended to raise the said sum of Forty Thousand Pounds in England;

And whereas it is expedient to execute certain public Works with rapidity;

And whereas it is expedient to borrow such sums as may be required for the purposes aforesaid, not exceeding in the whole the sum of Fifteen Thousand Pounds, to be repaid out of the said sum of Forty Thousand Pounds, and in the meantime to be secured on the general Revenue of the Colony.

Be it therefore enacted by His Excellency the Governor, on Her Majesty's behalf, by and with the advice and consent of the Legislative Council and Assembly, as follows:

It shall and may be lawful for the Governor for the time being of Vancouver Island and its Dependencies, by Warrant under his hand and seal, to authorize the Treasurer for the time being to raise any sum of money not exceeding in the whole the sum of Fifteen Thousand Pounds (£15,000,) upon the security of the general Revenue of the said Colony, by the issuance of Debentures of Twenty Pounds (£20) each at least, each payable within such space of time, as may be determined by the Governor, not exceeding a period

of one year from the date of the passage of this Act, and bearing interest after a rate not exceeding fifteen per centum per annum.

Such Debentures shall be in form marked **A** in the Schedule hereunto annexed, and shall bear date on the day of the issuing thereof, and shall not be issued at a discount.

All Debentures made out and issued under this Act shall be entered in a Register to be called the "Temporary Debenture Register," and kept by the Auditor of the said Colony; and the principal and interest thereby made payable shall be deemed a primary charge upon the general Revenue of the said Colony from whatever source; and all interest thereon, and the principal when due, shall be paid by the Treasurer out of such Revenue under Warrant to be issued by the said Governor, in priority of all demands thereon, except the charges and expenses of the collection thereof.

The said Debentures shall be made payable to the bearers thereof, and shall pass by delivery and without any assignment or endorsement, and the bearer of every such Debenture shall have the same rights and remedies as if he were expressly named thereon.

The interest upon the said Debentures shall be payable at the Treasury, Victoria, every three months.

The said Debentures shall be redeemable at par at any time after the publication of thirty days' notice to that effect by the Treasurer in any of the public papers circulating in the Colony.

From and after the expiration of the said thirty days, all Debentures not handed into the Treasury for redemption shall cease to bear interest.

The Governor shall provide for the redemption of the said Debentures out of the sum borrowed on the "Vancouver Island Road and Harbour Loan Act, 1862."

Short Title.

This Act may be cited as "The Vancouver Island Temporary Debenture Loan Act, 1862."

Passed the House of Assembly, 12th August, 1862.
Council amendments agreed to, 2d September, 1862.
E. Bowers Doggett,
Clerk of the House.

Passed the Council, 5th September, 1862.
Joseph Porter,
Acting Clerk of the Council.

Received my assent, this 6th day of September, A. D. 1862.
JAMES DOUGLAS,
Governor.

SCHEDULE.

FORM A.

Under the authority of the "Vancouver Island Temporary Debenture Loan Act, 1862."

This Debenture entitles the bearer to Pounds Sterling, on the day of 186 , which with interest after the rate of per centum per mensem, is hereby secured on the general Revenue of the Colony of Vancouver Island for the current year.

Dated the day of 186 .

(Signed) .....
Treasurer.

Entered at the Audit Office in the Temporary Debenture Register.

(Signed) .....
Auditor.