AN ACT

To authorise the Governor of Vancouver Island to borrow the sum of One Hundred Thousand Dollars on the security of the General Revenue of the said Colony.

WHEREAS it is expedient to raise by loan, secured on the General Revenue of the said Colony, funds to meet the expenditure for the purchase and improvement of the Official Residence of the said Governor, and also for the purpose of constructing and improving certain public roads, and erecting certain public buildings in the said Colony.

Be it, therefore, enacted by the Governor of Vancouver Island and its dependencies, by and with the advice and consent of the Legislative Council and Assembly thereof, as follows:

I. The Governor for the time being, of the said Colony shall, from time to time, or at any time hereafter, during the present year, cause to be made out and issued, Debentures secured upon the General Revenue of the said Colony, for such sum or sums of money not exceeding One Hundred Thousand Dollars ($100,000,) current money of the said Colony, in the whole, as may be required for the purpose of meeting the expenditure for the purchase and improvement of the Official Residence of the Governor of the said Colony, and also, as may be required, for constructing and improving certain public roads and erecting certain public buildings, all of which are mentioned in Schedule A, to this Act annexed.

II. All Debentures made out and issued under this Act, shall bear interest at a rate not exceeding Twelve Dollars ($12 00), current money of the said Colony per centum per annum, payable half yearly, or yearly, as the said Governor may determine, and all such Debentures shall be redeemable and redeemed within two years from the date hereof.

III. Every Debenture shall be for any sum or sums not less than Five Hundred Dollars ($500,) current money as aforesaid, which the said Governor shall determine; and which together with the interest thereon shall be payable at the Treasury of the said Colony.

IV. All Debentures made out and issued under this Act shall be entered in a "Register," to be called the "Debenture Register," and one copy thereof shall be kept by the person for the time being discharging the duties of Colonial Secretary of the said Colony, and another copy shall be kept by the person for the time being discharging the duties of Auditor of the said Colony, and such Debentures shall be deemed a primary charge upon the General Revenue of the said Colony from whatever source arising and all interest thereon and the principal when due, shall be paid by the person for the time being discharging the duties of Treasurer of the said Colony, out of such revenues, under Warrant to be issued by the said Governor, or the person for the time being administering the government of the said Colony, in priority of all demands thereon, except the charge and expenses of the collection thereof; Provided always that nothing in this Act shall be construed to interfere in any way or manner whatsoever, with an Act entitled "An Act to authorise the Governor of Vancouver Island to borrow the sum of Forty Thousand Pounds on the security of the General Revenue of the said Colony.

V. The said Debentures shall be signed by the Treasurer or by the person for the time being discharging the duties of Treasurer of the said Colony, and countersigned by the Colonial Secretary and Auditor, or persons for the time being discharging the duties of Colonial Secretary and Auditor respectively and shall be in the form set forth in the Schedule to this Act marked "B"; and shall bear date on the day of issuing thereof, and shall be numbered arithmetically, beginning with number one, and so proceeding in arithmetical progression ascending; wherein the common excess or difference shall be one.

VI. Interest Coupons in the form of Schedule C, to this Act annexed, shall be attached to each of the said Debentures, and shall be signed by the Treasurer of the said Colony, or by the person for the time being discharging the duties of Treasurer of the said Colony, and countersigned by the Colonial Secretary and Auditor of the said Colony, or by the persons for the time being discharging the duties of the said Colonial Secretary and Auditor respectively.

VII. The said Debentures shall be made payable to the bearers thereof, and shall pass by delivery only, and without any assignment or endorsement, and the holder or bearer of every such Debenture for the time being shall have the same rights and remedies in respect of the same, as if he were expressly named therein.

VIII. It shall be lawful for the said Governor to authorize the whole or any portion of the said Debentures to be negociated, contracted for or sold by the Treasurer, or the person for the time being discharging the duties of Treasurer of the said Colony, and at such times, in such sums, and in such manner, as the said Governor may direct.

IX. All moneys issued under this Act shall be paid in such manner as the said Governor, or person for the time being administering the government of the said Colony, shall prescribe to the Treasurer, or person for the time being discharging the duties of Treasurer of the said Colony, and shall by him be placed to the credit of an account to be called the "Vancouver Island Road and Residence Account," to be applied for the purposes named in Schedule A, to this Act annexed, and to no other purposes whatsoever, and the said moneys shall be accounted for in the same manner as if they formed part of the current revenue of the said Colony.

X. It shall be lawful for the Governor, or the person for the time being administering the government of the said Colony, from time to time to authorise the Treasurer for the time being of the said Colony, to purchase the said debentures to the amount of such moneys as the said Governor may by any proclamation hereafter to be issued and passed by him, out of the general revenue of the said colony, appropriated for that purpose, or authorised by any Act passed in the present session; and all debentures so purchased shall be forthwith cancelled and destroyed, and no re-issue of debentures shall be made in consequence of repurchase and destruction.

XI. It shall not be necessary for the Treasurer for the time being of the said Colony, or any other person acting on behalf of the Government of the said Colony, to notice or enquire into the rights or authority of any person being the actual holder or bearer of such Debentures as aforesaid; but payment to the actual holder or bearer thereof, or his lawful agent, shall be deemed in all cases, due payment.

XII. It shall be lawful for the Governor for the time being, of the said Colony, to make any arrangements with any Bank within the said Colony. for a temporary loan, at such rates of interest as may be agreed upon, in order to prevent delay in executing the provisions of an act to grant a supply to Her Majesty for the current year.

XIII. This Act may be cited for all purposes, as "The Vancouver Island Temporary Loan Act, 1866."

Schedule A.

Residence for His Excellency the Governor (not exceeding a sum of)	$50000 00
For School House at Nanaimo	1500 00
Making a Road from Cook's to Metchosin	300 00
Comox Road through settlement, and Bridge at Green's Landing	1500 00
Construction of a Bridge across Nanaimo Ravine	1000 00
Waggon Road, 12 feet wide, between Gold Stream and Sayward's Saw Mill, Shawnigan, thence to Nanaimo	25000 00
Completion of Road to Sooke Steam Saw Mill, *via* the Head of the Harbor, including a Bridge across Sooke River	3000 00
Making Roads in Salt Spring Island	500 00
Saanich Road, in Lake District	2500 00
Saanich Road, from McDonald's to Peter Lind's	3000 00
Improvement of Metchosin Road	3000 00
Burnside Road	3000 00
Construction of Road from Cedar District to Nanaimo	1500 00
Total	$95,800 00

Schedule B.

Vancouver Island.

Government Debenture.

Vancouver Island Temporary Loan Act, 1866. $100,000 00.

No. $500.

For Five Hundred Dollars advanced to the Government of Vancouver Island, the holder of this Debenture is entitled to receive interest at the rate of per centum per annum, in half yearly payments, payable at on the and in each year

The said sum of Five Hundred Dollars with interest thereon, is charged upon and made payable out of the General Revenue of the Colony of Vancouver Island, as a first charge thereon, under the terms of the "Vancouver Island Temporary Loan Act, 1866," and the principal will be repaid at at the expiration of from

Signed on behalf of the Government of Vancouver Island, and in accordance with the provisions of the Act above cited.

Treasurer. (or Acting Treasurer.)
Countersigned.
Colonial Secretary.
Auditor.

Schedule C.

Vancouver Island.

"Vancouver Island Temporary Loan Act, 1866."

No.

Half year's interest due day of on Debenture No. payable at the Treasury, Victoria.

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Treasurer.
Countersigned
Colonial Secretary.
Auditor.