



AN ACT

To declare the validity of the Debentures issued by the Municipal Council of Victoria.

WHEREAS the Municipal Council, on the fifth day of December, 1862, passed a resolution as follows :—

Resolved,—That this Council borrow the sum of Five Thousand pounds sterling, under guarantee of the Government, in accordance with the 22nd and 23rd sections of the Act of Incorporation, for the purpose of grading and macadamizing the streets of the City.

And whereas the said Resolution was afterwards duly confirmed by a second meeting of the said Council duly convened under the provisions of the said Act.

And whereas the said Resolution was duly confirmed by the Municipal Electors in manner prescribed by the said Act.

And whereas doubts have been entertained whether the said Resolution enables the said Municipal Council to bind revenues to be raised under the provisions of the said Act, and it is expedient to remove the same ;

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 :—

Debentures to be issued by Council.

I. That the Mayor and Council may issue Thirty-three Debentures of Two Hundred and Fifty dollars a-piece, payable with interest at the rate of twelve per cent. per annum, on the thirty-first day of December, 1863 ; Thirty-three Debentures of Two Hundred and Fifty dollars a-piece, payable with interest at a like rate on the thirty-first day of December, 1864 ; and Thirty-three Debentures of Two Hundred and Fifty dollars a-piece, payable with interest at a like rate on the thirty-first day of December, 1865.

Form of Debentures. Debentures to be a first charge on Municipal monies Proviso.

II. That the Debentures shall be in the form marked A in the Schedule hereto, and shall be signed and sealed by the Mayor, and shall be numbered arithmetically from 1 to 99, and shall be a first charge upon all monies received by or on behalf of the Municipal Council under section 24 of the Victoria Incorporation Act, 1862 ; provided always that the Assessments on Real Estate therein mentioned shall be on the same valuation as assessed under the provisions of the Real Estate Tax Amendment Act, 1862.

Abstract of Revenue and Expenditure to be published annually.

III. The Corporation shall annually publish an abstract of the Revenue and Expenditure, and shall show the indebtedness, if any, and shall cause such account to be duly audited before such publication.

City Councilors to receive no emoluments.

IV. The Members of the City Council shall not receive any pay or reward for their services.

Citation of Act.

V. This Act may be cited as the "Victoria Incorporation Debenture Act, 1863."

Passed the House of Assembly the twentieth day of February, A.D., 1863.

EDWIN JAMES NESBITT,
Acting Clerk of the House of Assembly.

Passed the Council the twenty-fourth day of February, A.D. 1863—
with amendments.

RODERICK FINLAYSON,
President.

Council Amendments agreed to

EDWIN JAMES NESBITT,
Acting Clerk of the House of Assembly.

Received my assent this twenty-seventh day of February, A.D. 1863.

JAMES DOUGLAS,
Governor.

Signed and sealed on behalf of the Municipal Council, and in accordance with the provisions of the Acts above mentioned.

Registered in the books of the Corporation of the City of Victoria, on the _____ day of _____ 1863, by me, _____
Town Clerk.

Passed the House of Assembly the twentieth day of February, A.D. 1863.
Rowley James Nesbitt
Acting Clerk of the House of Assembly

SCHEDULE.

Form A.

CITY OF VICTORIA.

MUNICIPAL DEBENTURE.

“The Victoria Incorporation Act, 1862,” and the “Victoria Incorporation Debenture Act, 1863.”

No. \$250 00

For Two Hundred and Fifty Dollars advanced to the Municipal Council of the City of Victoria, the holder of this Debenture is entitled to receive interest at the rate of per centum per annum in yearly payments, payable at on the in each year, till the principal is paid off. The said sum of Two Hundred and Fifty Dollars, with the interest thereon, is charged upon and made payable out of the Revenue of the said city, as a first charge thereon, under the terms of the said Acts ; and the principal will be repaid at on the day of

Signed and sealed on behalf of the Municipal Council, and in accordance with the provisions of the Acts above mentioned.

Mayor.

Registered in the books of the Corporation of the City of Victoria, on the day of 1863, by me,

Town Clerk.