BRITISH COLUMBIA.

V. R.

PROCLAMATION.

No. 5, A. D. 1862.

By His Excellency JAMES DOUGLAS, Companion of the Most Honorable Order of the Bath, Governor and Commander-in-Chief of British Columbia and its Dependencies, Vice-Admiral of the same, &c., &c.

WHEREAS, under and by virtue of an Act of Parliament made and passed in the Session of Parliament held in the 21st and 22nd years of the Reign of Her Majesty Queen Victoria, intituled "An Act to provide for the Government of British Columbia," and by a Commission under the Great Seal of the United Kingdom of Great Britain and Ireland, I, JAMES DOUGLAS, have been appointed Governor of the said Colony, and have been authorized by Proclamation under the Public Seal of the said Colony, to make laws, institutions, and ordinances for the peace, order, and good Government of the same. 21st and 22nd Vict.

And whereas, it is expedient to raise, by loan secured on the General Revenue of the said Colony, funds for the construction and maintenance of roads and other means of communication within the said Colony, and to make provision for the redemption of such loan, and whereas to effect this it is expedient to repeal the "British Columbia Roads Loan Act, 1861," and the "British Columbia Roads Loan Act, 1862," and the "Temporary Loan Act, 1862."

Now therefore, I do hereby declare, proclaim, and enact as follows:

I. The "British Columbia Roads Loan Act, 1861," and the "British Columbia Roads Loan Act, 1862," and the "Temporary Loan Act, 1862," are hereby repealed. Repeals former Loan Acts.

II. It shall be lawful for the Governor for the time being of the said Colony, from time to time, or at any time hereafter, to cause to be made out and issued Debentures, secured upon the General Revenue of the said Colony, for such sum or sums not exceeding Fifty thousand pounds sterling in the whole, as may be required for the purpose of constructing and maintaining roads, and other works of communication within the said Colony. Power to Governor to borrow £50,000 on Debentures.

III. All Debentures made out and issued under this Act shall bear interest at the rate of six pounds sterling per centum per annum, payable half yearly, and shall be redeemable at the expiration of ten years, from the first day of January, A.D. 1863. Rate of Interest six per cent per annum.

IV. Every Debenture shall be for any sum or sums, not less than One hundred pounds sterling, which the said Governor shall determine, and which, together with the interest thereon, shall be payable in London, at the Offices of Her Majesty's Agents General, for the time being, for Crown Colonies, or at the Treasury of the said Colony. Debentures for £100 and upwards.

Debenture holder can vary place of payment.

V. And the holder or bearer of any of the said Debentures may alter the place of payment of the principal and interest to either the Treasury at New Westminster, or the offices in London of the said Agents General, by giving six months previous notice, in writing, terminating on the 1st day of January, or the 1st day of July, at the previous place of payment (the Treasury in New Westminster, or the offices in London of the Agents General aforesaid, as the case may be) of his wish to make such alteration, and causing the officer in New Westminster, acting as Treasurer for the time being, or the said Agents General in London, as the case may be, (who is and are hereby required) to endorse on such Debenture a memorandum of the alteration.

Signatures and Registry of Debentures.

VI. All Debentures made out and issued under this Act shall be signed by Her Majesty's Agents General for Crown Colonies, on behalf of the Government of British Columbia, and entered in a Register, to be called the Debenture Register, a duplicate whereof shall be kept by the Agents General at the offices in London, and another duplicate copy thereof by the Auditor of the said Colony, and such Debentures shall be deemed a primary charge upon all the revenues of the said Colony, from whatever source arising; and all interest thereon, and the principal when due, shall be paid by the Treasurer of the said Colony, out of such revenues, under warrant to be issued by the said Governor, in priority of all demands thereon, except the charge and expenses of the collection thereof.

Form, Date, Numbering.

VII. The said Debentures shall be in the form marked A. set forth in the Schedule to this Act, and shall bear date on the day of the issuing thereof, and shall be numbered arithmetically, each beginning with number one, and so proceeding in arithmetical progression ascending, wherein the common excess or difference shall be one.

Interest Coupons.

VIII. Interest Coupons shall be attached to each Debenture, in the form marked B. set forth in the Schedule hereto.

Debentures transferable by delivery.

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

Sale of Debentures.

X. 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 Agents General for Crown Colonies, and at such times, in such sums, and in such manner, as the said Governor may direct.

Payment of Loan.

XI. All monies raised under this Act shall be paid in such manner as the said Governor shall prescribe, to the Treasurer of British Columbia, and shall by him be placed to the credit of an account to be called the the Roads Loan Account, to be applied to the purposes of surveying, constructing, and maintaining roads and other works of communication within the said Colony, and in or toward the repayment of any sums borrowed, or to be borrowed, and expended in such surveying, construction, or maintenance, and to no other purposes whatsoever, and the said monies shall be accounted for in the same manner as if they formed part of the current revenue of the said Colony.

Sinking Fund.

XII. The said Governor shall provide for the redemption of the said Debentures, by authorizing and directing the Treasurer of the said Colony to appropriate, half yearly, out of the General Revenue of the Colony, such sum as shall be equal to seven and a half per cent on the total of the principal sum for which Debentures shall, from time to time, have been issued, and be for the time being outstanding, and after having paid the half years interest therefrom, shall invest or cause to be invested the residue thereof as a Sinking Fund for the final extinction of the debt, and shall invest or cause to be invested the dividends, interest, or annual produce, arising from such investment, so that the same may accumulate by way of compound interest.

XIII. All sums paid to the account of the Sinking Fund, and all interest or produce arising therefrom, shall be invested under Trustees in the purchase of Imperial or Colonial Government securities. The nature of such securities, and the selection of such Trustees, shall be left to Her Majesty's Principal Secretary of State for the Colonies. Investment of Sinking Fund.

XIV. Provided nevertheless that it shall be lawful for the said Governor, from time to time, to authorize the Agents General for the time being for Crown Colonies, or the said Treasurer of the said Colony for the time being, to repurchase the said Debentures to the amount of such monies as the said Governor may, by any Proclamation hereafter to be issued and passed by him, or out of the current Revenue of the Colony, appropriate for that purpose, and for the Trustees of the said Sinking Fund to make use thereof, for the purpose of withdrawing Debentures from the market by purchase, and all Debentures so repurchased shall be forthwith cancelled and destroyed, and no re-issue of Debentures shall be made in consequence of such purchase and destruction. Repurchase of Debentures.

XV. From and after the date of any and every such repurchase of Debentures as last aforesaid, the amount then payable to the Sinking Fund shall be, from time to time, reduced in exact proportion to the amount of Debentures, for the time being remaining unredeemed, and any monies remaining in the said Sinking Fund, after the loan hereby sanctioned is fully paid and satisfied, shall be forthwith paid over to the Treasurer, and accounted for as General Revenue. Proportionate reduction of Sinking Fund.

XVI. It shall be lawful for any Trustees, Executors, Administrators, or Guardians having the disposition of any trust monies, to purchase any such Debentures, by and out of trust monies: and every such purchase shall be deemed a due investment of such trust monies. Trust Monies.

XVII. It shall not be necessary for the said Colonial Treasurer, Agents General, or any other person, acting for or in behalf of the Government of the said Colony, to notice, or regard, or enquire into the trust to which any Debentures shall be liable, or the rights or authority of any one being the actual holder or bearer of any 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, unless otherwise specially agreed in writing, by and under the hand of the Treasurer, Agents General, or other person acting as aforesaid, for the time being, entrusted with the sale of such Debentures. Non-recognition of Trusts.

XVIII. Any person who shall forge or alter, or shall utter, or dispose of, or put off, knowing the same to be forged or altered, any Debenture made out and issued under this Act, shall be guilty of Felony, and being thereof convicted, shall be imprisoned for any period not exceeding three years, with or without hard labour, at the discretion of the Judge before whom any such person shall be tried and convicted. Forgery Felony.

XIX. This Act may be cited as "The British Columbia Loan Act, 1862." Short Title.

L. S. Issued under the Public Seal of the said Colony, at Victoria, Vancouver Island, this 22nd day of August, in the year of our Lord one thousand eight hundred and sixty-two, and in the twenty-sixth year of Her Majesty's reign, by me,

JAMES DOUGLAS.

By His Excellency's Command,

WILLIAM A. G. YOUNG.

GOD SAVE THE QUEEN.

SCHEDULE.

FORM A.

BRITISH COLUMBIA **GOVERNMENT DEBENTURE.**

No. £ s. d.

BRITISH COLUMBIA LOAN ACT, 1862, £50,000.

For [*One hundred pounds*] advanced to the Government of British Columbia, the holder of this Debenture is entitled to receive interest at the rate of six per centum per annum, in half-yearly payments, payable at [*the Offices of Her Majesty's Agents General for Crown Colonies, in London, or the Treasury at New Westminster, as the case may be*] on the 1st January and 1st July in each year.

The said sum of [*One hundred*] pounds sterling, with the interest thereon, is charged upon and made payable out of the General Revenue of the Colony of British Columbia, as a first charge thereon, under the terms of the British Columbia Loan Act, 1862, and the principal will be repaid in London, at the [*aforesaid offices, or at the Treasury New Westminster, as the case may be*], at the expiration of Ten (10) years from the 1st day of January, 1863.

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

Registered, ——— } Agents General for
——— } Crown Colonies.

FORM B.

BRITISH COLUMBIA.

No. 1. Half years interest due [1*st July*, 1863,] on Debenture No. payable at the [*Offices of the Agents General for Crown Colonies, London, or the Treasury at New Westminster, as the case may be.*]

£——— ———, Agents General.

20 *such coupons numbered from No.* 1 *upwards, to be attached to each Debenture Bond.*

N.B. The holder or bearer of this Debenture may alter the place of payment of principal and interest, to the Treasury in New Westminster, or the Offices of the Agents General for Crown Colonies in London, by giving six months previous notice in writing, terminating on the 1st *day of January, or* 1st *day of July, at the previous place of payment (the Treasury in New Westminster, or the Offices of the Agents General, aforesaid, for Crown Colonies in London, as the case may be) of his wish to make such alteration, and causing the officer acting as Treasurer in New Westminster, or the said Agents General for crown colonies in London, as the case may be, to indorse on this Debenture a memorandum of such alteration.*