L. S.

BRITISH COLUMBIA.

ANNO TRICESIMO

VICTORIÆ REGINÆ.

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NO. 19.

An Ordinance to authorize the issue of Debentures for short temporary Loans.

[30*th March*, 1867.]

WHEREAS it is expedient to authorize the issue of Debentures for the purpose of paying off existing temporary Loans, to be secured upon the General Revenue of the Colony, in manner hereinafter declared. Preamble.

Be it enacted by the Governor of British Columbia, with the advice and consent of the Legislative Council thereof, as follows:

I. 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, to be called "Exchequer Debentures" and secured upon the General Revenue of the Colony, for such sum or sums of money not exceeding One Hundred and Fifty Thousand Dollars in the whole, as may be required to meet the existing liabilities of the Government. Authorizes issue of Debentures.

II. Such Debentures shall bear Interest at a rate not exceeding twelve per centum per annum, payable half-yearly on the 1st January and 1st July in each year, and shall be redeemable at any time not more than two years after the issue thereof, and upon not more than three calendar months notice being given by the Government to the holders thereof. Fixes rate of Interest.

III. Every Debenture shall be for any sum or sums not less than Five Hundred Dollars and, together with the interest thereon, shall be payable at such place as the Governor shall appoint in that behalf. Debentures to be not less than $500.

IV. All Debentures made out and issued under this Ordinance shall be signed by the Treasurer of the Colony, and countersigned by the Colonial Secretary of the Colony, or the persons acting as such respectively for the time being, on behalf of the Government of British Columbia, and shall be entered by the Auditor General of the said Colony in a Register to be called the "Exchequer Debenture Register," and such Debentures shall be deemed a charge upon all the Revenues of the Colony from whatever source arising, and in order of priority next after the existing charges upon the said Revenues as already by law imposed. Debentures how made out.

V. The said Debentures shall be in the Form marked A set forth in the Schedule hereto, and shall bear date on the day of the issuing thereof, and shall be numbered arithmetically, beginning with number one. In form in Schedule A.

VI. 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 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. Debentures payable to bearer.

VII. It

Governor may authorize sale of Debentures.

VII. 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 of the Colony or other Agent duly authorized by the Governor, and at such times, in such sums, and in such manner as he may direct, provided the same be not issued at less than par.

How to be accounted for.

VIII. All Moneys raised under this Ordinance shall be paid to the use of Her Majesty, Her Heirs and Successors, in such manner as the said Governor shall prescribe, for the purposes mentioned in Section I, and shall be accounted for as if they formed part of the Current Revenue of the Colony.

Debentures how to be paid of and redeemed.

IX. It shall be lawful for the Governor from time to time to authorize the said Treasurer of the Colony, or other person acting in that capacity for the time being, to redeem and pay off any of the said Debentures to such amount as shall out of the Current Revenue of the Colony or otherwise be appropriated by the Governor for that purpose, and all Debentures purchased and redeemed shall be cancelled and destroyed, and no re-issue of Debentures shall be made in consequence of such re-purchase and destruction.

Forgery felony.

X. Any person who shall, or shall attempt to, forge, or alter, or utter, or dispose of, or put off, knowing the same to be forged or altered, any Debenture made out and issued, or purporting to be made out and issued under this Ordinance, shall be guilty of Felony, and being convicted thereof shall be imprisoned for any period not exceeding Three Years, with or without hard labor, at the discretion of the Judge before whom any such person shall be tried and convicted.

Short Title.

XI. This Ordinance may be cited for all purposes as the "Exchequer Debenture Ordinance, 1867."

Passed the Legislative Council the 26th day of March, A. D. 1867.

CHARLES GOOD, *Clerk.* — ARTHUR N. BIRCH, *Presiding Member.*

Assented to, in Her Majesty's name, this 30th day of March, 1867.

FREDERICK SEYMOUR,
Governor.

SCHEDULE A.

FORM OF DEBENTURE.

GOVERNMENT OF BRITISH COLUMBIA.

Under the authority of "The Exchequer Debenture Ordinance, 1867."

This Debenture entitles the Bearer to Dollars on the day of 18 , which sum together with the Interest thereon at and after the rate of per cent. per annum, (payable half-yearly) is secured on the General Revenue of the Colony of British Columbia.

Dated the day of 186 .

Treasurer.

Countersigned,

Colonial Secretary.

Entered in Exchequer Debenture Registrar.

Auditor.

NEW WESTMINSTER:
PRINTED AT THE GOVERNMENT PRINTING OFFICE.