BRITISH COLUMBIA.

PROCLAMATION.

No. 13, A. D. 1861.

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.

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 in the said Colony.

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

Power to Governor to cause Debentures to be issued for the sum of £100,000.

I. It shall be lawful for the Governor, for the time being, of the said Colony, from time to time, or at any time to cause to be made out and issued Debentures secured upon the General Revenues of the said Colony, for such sum or sums of money, not exceeding One Hundred Thousand Pounds Sterling in the whole, as may be required for the purpose of constructing and maintaining Roads and other communications with the interior of the said Colony.

Debentures to be divided into two classes and to bear interest at six per cent per annum. Interest payable half-yearly. Debentures redeemable in 20 years.

II. All Debentures made out and issued under this Act, shall be divided into two classes, and 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 twenty years from the date thereof.

1st Class Debentures for sums not less than £100 to be payable in London. 2nd Class for sums not under £10 to be payable in New Westminster.

III. Every debenture of the first class 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 only; and every Debenture of the second class, shall be for any sum or sums not less than Ten Pounds Sterling which the said Governor shall determine, and which, together with the interest thereon, shall be payable in New Westminster in the said Colony only.

The amount of 1st Class Debenture not to exceed £80,000 and of 2nd Class £20,000.

IV. The amount for which Debentures of the first class shall be made out and issued shall not exceed Eighty Thousand Pounds Sterling, aud the amount for which Debentures of the second class shall be made out and issued shall not exceed Twenty Thousand Pounds Sterling.

Debentures to be deemed a primary charge on the Revenue.

V. All Debentures made out and issued under this Act shall be entered in a Register to be called the "Debenture Register," and kept by the Auditor of the said Colony, and shall be deemed a primary charge upon all the Revenues of the said Colony, from whatever source; 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, and the ordinary expenditure of the Government. Provided that nothing herein contained shall be construed to prejudice in any way the claims, either for principal or interest, of the holders of Bonds which have been issued prior to the passing of this Act.

Saving existing rights.

As form, to date, and numbering of Debentures.

VI. The said Debentures shall be in the form set forth in the Schedule to th s Act, and shall bear date on the day of the issuing thereof. Those of the first class shall be marked conspicuously with the letter "A," and those of the second class with the letter "B," and the said classes 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.

Debentures transferable without Indorsement or Assignment.

VII. 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 bearer of every such Debenture shall have the same rights and remedies as if he were expressly named therein.

The Treasurer subject to direction may offer Debentures for sale at certain times.

VIII. The Treasurer may under such regulations, at such times, in such sums, on such conditions, and in such manner as the said Governor may direct, offer or cause to be offered for sale such Debentures.

Power of the Governor to appoint an Agent or Agents to negociate sale of 1st Class Debenture.

IX. It shall be lawful for the said Governor to authorize the whole or any portion of the monies to be raised by the sale of Debentures of the first class to be negociated or contracted for by the Agent General for Crown Colonies, or by such other Agent or Agents as may be appointed for that purpose by the said Governor.

All monies raised by this Act to be paid into "British Columbia Roads Loan Account."

X. All monies, raised under this Act, shall be paid to the Treasurer of British Columbia, and shall by him be placed to the credit of an account to be called the "British Columbia Roads Loan Account," to be applied to the purposes of constructing and maintaining roads and other communications with the interior of the said Colony, and no other; and shall be accounted for in the same manner as if they formed part of the current Revenue of the said Colony.

Power of the Governor to repurchase Debentures.

XI. The said Governor may from time to time authorize the Treasurer 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 all Debentures so purchased shall be forthwith cancelled and shall not be resold under any circumstances whatever.

Forgery.

XII. Any person who shall forge or alter, or shall offer, 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 labor at the discretion of the Judge before whom any such person shall be tried and convicted.

Short Title.

XIII. This Act may be cited as "The British Columbia Roads Loan Act, 1861."

{ L. S. } Issued under the Public Seal of the said Colony, at Victoria, Vancouver Island, this Fourteenth day of November, in the year of Our Lord One Thousand Eight Hundred and Sixty-one, and in the Twenty-fifth Year of Her Majesty's Reign, by me,

JAMES DOUGLAS.

By His Excellency's Command,

WILLIAM A. G. YOUNG.

GOD SAVE THE QUEEN.

SCHEDULE.

CLASS A. or B. (as the case may be.)

No.

BRITISH COLUMBIA GOVERNMENT DEBENTURE

ROADS LOAN.

TRANSFERABLE BY DELIVERY.

Under the authority of "The British Columbia Roads Loan Act, 1861," this Debenture entitles the Bearer to Pounds Sterling, on the day of One Thousand Eight Hundred and , which, with interest thereon at the rate of Six Pounds Sterling per centum per annum, is hereby secured upon the General Revenue of the Colony of British Columbia, such interest being payable half yearly on the day of and the day of in every year, at .

Dated the day of 186 .

TREASURER.

Entered at the Audit Office in the Debenture Register this day of 186 .