ANNO TRICESIMO

VICTORIÆ REGINÆ.

No. IV.

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An Act to enable the Governor of Vancouver Island to borrow the Sum of Ninety Thousand Dollars upon the Security of the General Revenue of the Colony. [12th July, 1866.

WHEREAS it is expedient to borrow certain Sums of Money not exceeding in the whole the Sum of Ninety Thousand Dollars: Be it therefore enacted by the Governor of the Colony of Vancouver Island and its Dependencies by and with the Advice and Consent of the Legislative Council and Assembly thereof as follows:

I. It shall be lawful for the Governor of the said Colony to cause to be made out and issued Debentures secured upon the General Revenue of the said Colony for a Sum or Sums of Money not exceeding in the whole Ninety Thousand Dollars. Governor to issue Debentures.

II. All Debentures made out and issued under this Act shall bear Interest at the Rate of Twelve Dollars per centum per annum payable Half Yearly, and shall be redeemable and redeemed at the Expiration of the following Periods, that is to say as to an Amount equal to Twenty Thousand Dollars on the Thirty First Day of December, Anno Domini One Thousand Eight Hundred and Sixty-Six; as to a further Amount equal to Thirty Thousand Dollars, on the Thirty-First Day of December, Anno Domini One Thousand Eight Hundred and Sixty-Seven; and as to the Remainder, on the Thirty-First Day of December, One Thousand Eight Hundred and Sixty-Eight. Rate of Interest and Time of Redemption of Debentures.

III. Every Debenture shall be for any Sum not less than One Hundred Dollars, which the said Governor shall determine, and shall be payable, together with the Interest thereon, at the Treasury of the said Colony. For what Amounts.

Form of Debentures and upon what Fund Chargeable with what exception.

IV. All Debentures made out and issued under this Act shall be according to the Form set forth in the Schedule to this Act annexed, and shall bear date on the Day of the Issuing thereof, and shall be Numbered in regular Arithmetical Progression commencing with the Number One, and all such Debentures so issued shall be entered by the Auditor of the Colony in a Register to be called the "Debenture Register, 1866," and such Debentures shall be deemed a Charge upon the General Revenue of the Colony subject always to the Vancouver Island Road and Harbor Loan Act, 1862, and to such other existing Charges as are now by law imposed.

Governor to authorize Treasurer to pay Debentures out of General Revenue.

V. It is further enacted that the Governor shall authorise the Treasurer to pay the said Debentures and the Interest thereon out of the General Revenue of the Colony when such Debentures and Interest shall have fallen due, subject always to the Charges on the General Revenue hereinbefore enumerated in the last preceding Section.

Transfer of Debentures,

VI. The Debentures as aforesaid and the Interest which may have accrued thereon shall be payable to the Holder or Bearer of such Debentures, and such Debentures may pass by delivery only and without any Assignment or Endorsement, and the Holder of every such Debenture for the Time being shall have the same Rights and Remedies in respect thereof as if he were expressly named thereon.

Offences.

VII. Any Person who shall Forge or Alter, or who shall Offer, Utter, or Dispose of or Put Off knowing the same to be Forged or Altered any Debenture purporting to be 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.

Governor may authorize re-purchase of Debentures.

VIII. It shall be lawful for the said Governor at any Time to authorise the Treasurer to Re-purchase any Debenture made out and issued under this Act, and all Debentures so Re-purchased shall be forthwith cancelled and destroyed, and no Re-issue of Debenture shall be made in consequence of such Purchase and destruction.

Application of proceeds of the Sale of Debentures.

IX. The Proceeds of the Sale of the said Debentures shall be paid into the General Revenue for the Use of Her Majesty, Her Heirs, and Successors.

Short Title.

X. This Act may be cited for all Purposes as "The Temporary Loan Act, 1866."

Passed the Legislative Assembly this Sixth Day of July, 1866.

R. W. TORRENS,
CLERK OF THE HOUSE.

Passed the Legislative Council this Eleventh Day of July, 1866.

E. J. NESBITT,
CLERK OF THE COUNCIL.

I assent to this Act in the Name and on Behalf of Her Majesty, this Twelfth Day of July, 1866.

A. E. KENNEDY,
GOVERNOR.

SCHEDULE.

Form of Debenture.

GOVERNMENT OF VANCOUVER ISLAND.

Under the Authority of the "Temporary Loan Act, 1866."

This Debenture entitles the Bearer to Dollars on the 31st Day of December, A. D., 18 , which Sum together with the Interest thereon at and after the Rate of Twelve Per Cent. Per Annnum is secured on the General Revenue of the Colony of Vancouver Island.

Dated the Day of A. D., 18

Treasurer.

Countersigned.

Colonial Secretary.

Entered in Debenture Register.

Auditor.

VICTORIA, VANCOUVER ISLAND:
PRINTED BY AUTHORITY OF THE GOVERNMENT BY M'CLURE AND COMPANY.
1866.