BRITISH COLUMBIA.

V. R.

PROCLAMATION.

No. 1, 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.

Preamble.

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, and to make provisons for the redemption of such loan. And whereas to effect this it is expedient to repeal the "British Columbia Roads Loan Act, 1861."

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

I. The "British Columbia Roads Loan Act, 1861," is hereby repealed.

Repeals the "British Columbia Roads Loan Act, 1861."

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 of money, 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 with the interior of the said Colony.

Power to Governor to issue Debentures for the sum of £50,000.

III. All Debentures made out and issued under this Act shall bear interest at the lowest procurable rate, not in any case exceeding Ten pounds sterling per centum per annum, payable half yearly, and shall be redeemable at the expiration of Ten (10) years from the date thereof.

At the lowest rate of interest procurable, not exceeding 10 per cent per annum, payable half yearly. Debentures redeemable in ten years.

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 Office of the Agents General for the time being for Crown Colonies, or at the Treasury of the said Colony.

Debentures for sums not less than £100, payable with interest in London or New Westminster.

V. And the 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 Office, in London, of the Agents General for Crown Colonies, or by giving six

At option of bearer, who by six months notice to Agents General or Colonial Treasu-

rer, and endorsement of Debentures, may alter place of payment.

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 Offices in London of the Agents General aforesaid, as the case may be, of his wish to make such alterations 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.

Debentures to be registered with Agents General in London, and Auditor in Colony, and to be a primary charge on the Revenue from whatever source.

VI. All Debentures made out and issued under this Act shall be entered in a Registery to be called the "Debenture Register," one copy whereof shall be kept by the Agents General at the Offices in London, and another 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.

From date and numbering of Debentures.

VII. The said Debentures shall be in the form 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.

Debentures made payable to bearer, and transferable without indorsement or Assignment.

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

Governor may authorize sale of Debentures by Agents General.

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

Loan to be paid to a separate account at the Treasury, New Westminster, and expended solely on roads and internal communications, and repayment of interim loans so expended, and to no other purpose whatsoever, and accounted for as a General Revenue.

X. 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 British Columbian Roads Loan Account," to be applied to the purpose of surveying, constructing and main taining Roads and other works of communication with the interior of the said Colony, and in or towards the repayment of any sums which may be hereafter borrowed and expended in such surveying, construction or maintenance, and to no other purpose 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.

Creation of a Sinking Fund as a further security for the redemption of Debentures.

XI. The said Governor shall provide for the redemption of the said Debentures, by authorizing and directing the Treasurer of the said Colony yearly and every year, until the whole principal sum and interest of the loan hereby authorized shall have been fully paid, to remit to the Agents General for the time being of Crown Colonies, such sums of money out of the Current General Revenue of the said Colony for the time being, as shall from time to time be found necessary in and towards the formation of a Sinking Fund as a further security for, and applicable solely to, the redemption of the said Debentures, as and when the same shall respectively become due and payable.

Power to Governor to authorize the repurchase of Debentures out of any New Loan or Current Revenue. Debentures so purchased to be cancelled.

XII. 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 all Debentures so repurchased shall be forthwith cancelled, and shall not be resold under any circumstances whatsoever.

XIII. 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.

And subsequent contributions to Sinking Fund to be proportionately reduced.

XIV. It shall be lawful for the Agents General for the time being for Crown Colonies, from time to time and at any time, to make and vary such investments of all and any portion or portions of such Sinking Fund, on such securities and terms, and in such manner as the Lords Commissioners of Her Majesty's Imperial Treasury shall, from time to time, in that behalf prescribe.

Investments of Sinking Fund under the Lords Commissioners of Her Majesty's Treasury.

XV. 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 such trust monies; and every such purchase shall be deemed a due investment of such trust monies.

Trustees may invest in the Debentures.

XVI. It shall not be necessary for the said Colonial Treasurer, or any other person acting for or on behalf of the Colonial Government of the said Colony, to notice or regard or enquire into the trusts to which any such Debentures shall be liable, or the rights or authority of any person 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.

Colonial Government not to be liable for, or affected by, notice of trusts, save by special agreement in writing.

XVII. 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 nnder this Act, shall be guilty of Felony; and being then 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 of Debentures Felony

XVIII. This Act may be cited as the "British Columbia Roads Loan Act, 1862."

Short Title.

{ L. S. } Issued under the Public Seal of the said Colony, at Victoria, Vancouver Island, this 26th day of July, 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.

No.——

BRITISH COLUMBIA GOVERNMENT DEBENTURE ROADS LOAN.

TRANSFERABLE BY DELIVERY.

Under the authority of "The British Columbia Roads Loan Act, 1862," 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 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.

Duly entered in the Debenture Register this day of , 186 ,