

BRITISH COLUMBIA.



PROCLAMATION.

No. 5, A. D. 1863.

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 vigorous prosecution 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, under "The Road Bonds Act, 1863," £50 Bonds, to the amount of £12,000 (and no more), have been issued, numbered, and payable as follows, that is to say :

Bonds Nos. 1 to 198, both inclusive, payable on 31st December, 1863, amounting to £9,900 ;

Bonds Nos. 533 to 575, both inclusive, payable on 31st Dec. 1865, amounting to £2,100 ;

And whereas, it is expedient to repeal the power conferred by the said "Road Bonds Act," of issuing other Bonds than those already issued, as hereinbefore specified, and to provide for the payment of the Bonds above mentioned, numbered 1 to 198, and amounting to £9,900, out of the monies to be raised by the sale of Debentures in manner hereinafter appearing.

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

I. So much of the "Road Bonds Act, 1863," as authorizes the issue of Bonds other than and beyond those already issued thereunder and hereinbefore specified is hereby repealed.

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 on the whole, as may be required for the purpose of constructing and maintaining roads and other works of communication within the said Colony, and of providing for the repayment of the Road Bonds numbered 1 to 198 inclusive, to the amount of £9,900, as lastly hereinbefore recited.

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 twenty years, from the first day of July, A.D. 1863.

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

Preamble.

Repeals a portion of "The Road Bonds Act, 1863."

Power to Governor to borrow £50,000 on Debentures.

Rate of Interest six per cent per annum.

Debentures for £100 and upwards.