Debentures for £100 and upwards.

3. 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 Crown Agents for the time being, for the Colonies, or at the Treasury of the said Colony. And the holder or 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 Offices in London of the said Crown Agents, by giving six months previous notice, in writing, terminating on the first day of April or the first day of October, at the previous place of payment (the Treasury in New Westminster, or at the Offices in London of the Agents aforesaid, as the case may be,) of his wish to make such alteration, and causing the Officer in New Westminster, acting as Treasurer for the time being, or the said Crown Agents in London, as the case may be (who is and are hereby required) to indorse on such Debenture a memorandum of the alteration.

Debenture holder can vary place of payment.

Signature and Registry of Debentures.

4. All Debentures made out and issued under this Act shall be signed by the Crown Agents for the Colonies, on behalf of the Government of British Columbia, and entered in a Register to be called the Debenture Register, a duplicate whereof shall be kept by the Crown Agents at the offices in London, and another duplicate copy thereof by the Auditor of the said Colony, and such Debentures shall be deemed a charge upon all the Revenue of the said Colony from whatever source arising, and in order of priority, next after the prior charges thereon already created by "The British Columbia Loan Act, 1862," "The British Columbia Loan Act, 1863," and the "Cook's Ferry and Clinton Road Bonds Act, 1863," and all interest on such Debentures, 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 said prior charges on such Revenue created by "The British Columbia Loan Act, 1862," and by "The British Columbia Loan Act, 1863," and the "Cook's Ferry and Clinton Road Bonds Act, 1863."

Form, Date, Numbering.

5. The said Debentures shall be in the form marked A, set forth in the Schedule to this Act, and shall bear date on the day of the issuing thereof, and shall be numbered arithmetically, beginning with number one, and so proceeding in arithmetical progression ascending, wherein the common excess or difference shall be one.

Interest Coupons

6. Interest Coupons shall be attached to each Debenture, in form marked B, set forth in Schedule hereto.

Debentures transferable by delivery.

7. 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 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.

Sale of Debentures.

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

Payments to which Loan is applicable.

9. All moneys 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 Roads Loan No. 3 Account, to be applied to the purposes of surveying, constructing and maintaining roads, bridges,