BRITISH COLUMBIA.

V. R.

No. 7 An Ordinance to authorize a Loan of £100,000.

[10th March, 1864.]

Preamble.

WHEREAS, ~~great~~ and lasting benefit has been derived in British Columbia, from the expenditure incurred in the construction of roads, and other public works in the Colony;

And whereas it is expedient to raise a further sum for the survey, construction and maintenance of such public works, by means of a loan, secured on the General Revenue of the said Colony, in manner hereinafter appearing;

And whereas the following loans are chargeable upon the General Revenue of the said Colony, in order and amount as follows, that is to say:

1st—Under "The British Columbia Loan Act, 1862," terminating 1st January, 1873, the sum of £50,000, less the amount paid by the Colony toward the Sinking Fund thereof;

2nd—Under "The British Columbia Loan Act, 1863," terminating 1st July, 1883, the sum of £50,000, less the amount paid as aforesaid towards the Sinking Fund thereof;

3rd—Under the "Cook's Ferry and Clinton Road Bonds Act, 1863," the sum of £12,750, payable as follows:

£50 Bonds Nos. 1 to 85, both inclusive, due 30th September, 1864.
£50 Bonds Nos. 86 to 170, both inclusive, due 30th September, 1865.
£50 Bonds Nos. 171 to 255, both inclusive, due 30th September, 1866;

Be it therefore enacted by the Governor of British Columbia, by and with the advice and consent of the Legislative Council thereof, as follows:

Power to Governor to borrow £100,000 on Debentures.

1. 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 One hundred thousand pounds in the whole, as may be required for the purpose of surveying, constructing and maintaining roads, bridges, and other public works within the said Colony.

Rate of Interest six per cent per annum.

2. 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 thirty years, from the first day of April, Anno Domini one thousand eight hundred and sixty-four.