



Anno Vicesimo-Sexto

VICTORIÆ REGINÆ.

CAP. XVII.

An Act to Reduce the Interest payable upon the Public Debt of the Colony under the Act 19th Victoria, Chapter 6, and 21st Victoria, Chapter 3.

[Passed 25th March, 1863.]

WHEREAS it is expedient to Reduce the Interest payable upon the Public Debt of the Colony, under the Acts 19th Victoria, Chapter 6, and 21st Victoria, Chapter 3. Preamble.

Be it therefore Enacted by the Governor, Legislative Council and Assembly, in Legislative Session convened, as follows :

I.—It shall be lawful for the Receiver General, at such times, and in such proportions as the Governor in Council may direct, to raise a Loan upon the credit of the Colony, not exceeding in amount the sum of Seventy-two Thousand Six Hundred and Fifty-six Pounds Eight Shillings and One Penny, which Loan shall be tendered for by Parties desiring to contribute to the same, upon Three Months' Notice to be given in two of the Newspapers of the Colony, and shall be contributed in sums of not less than Fifty Pounds, and shall be repaid on the expiration of Ten Years from the time of lending the same, and shall bear Interest, until the time fixed for Repayment, at the rate of Five per cent. per annum, payable half yearly in each year. Receiver General may raise by loan £72,656 8s. 1d., for the purposes of this Act.

II.—Should the amount tendered for the said Loan, or any portion thereof, exceed the amount then required by such notice as aforesaid, it shall be lawful for the Receiver General to issue the Debentures for the amount required, and dispose of the same to the Parties tendering, at Public Auction, to the highest bidder. To be repaid in 10 years ; Interest 5 per cent.
Should tenders exceed amount required Debentures to be disposed of by Auction, &c.

