

ANNO UNDECIMO & DUODECIMO

VICTORIÆ REGINÆ.

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CAP. CXXX.

An Act for guaranteeing the Interest on such Loans, not exceeding Five hundred thousand Pounds, as may be raised by the *British* Colonies on the Continent of *South America*, in the *West Indies* and the *Mauritius*, for certain Purposes.

[5th *September* 1848.]

WHEREAS it is expedient that Her Majesty should be enabled to guarantee the Interest, at a Rate not exceeding Four Pounds *per Centum per Annum*, on any Loan or Loans, not exceeding in the whole the Sum of Five hundred thousand Pounds, which the Legislatures or other proper Legislative Authority of Her Majesty's Colonies and Possessions on the Continent of *South America*, in the *West Indies*, and the Island of *Mauritius*, may raise and charge on the respective Revenues of such Colonies and Possessions, for the Purpose of promoting the Introduction of Free Labourers, or the Formation of Roads, Railways, Works of Drainage or Irrigation, or other public Undertakings of a similar Character: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by

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Her Majesty may guarantee Interest, not exceeding Four per Cent., on Loans raised for the Purposes herein mentioned, not exceeding 500,000*l.*

the Authority of the same, That it shall be lawful for Her Majesty to guarantee the Payment of the Interest, not exceeding the yearly Rate of Four Pounds in the Hundred, on any Principal Sum or Sums of Money, not exceeding the Sum of Five hundred thousand Pounds in the whole, which, in conformity with the Provisions herein contained, shall be raised for all or any of the Purposes aforesaid, by Loan, Debenture, or otherwise, and the Repayment of which, with Interest not exceeding the Rate aforesaid, within a Term to be approved by the Lord High Treasurer or Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, shall be provided for by a sinking Fund or otherwise, and secured and charged on the Revenues of any of the Colonies and Possessions of Her Majesty in the *West Indies*, on the Continent of *South America*, and the Island of *Mauritius*, in which such Taxes or other Sources of Revenue of sufficient Duration shall be by Law established, as in the Judgment of the said Lord High Treasurer or Commissioners of Her Majesty's Treasury shall be sufficient to provide for the Discharge of such Principal Sum or Sums and Interest within such Term, after satisfying any prior Charges to which under existing Laws such Revenues may for the Time be liable by any Acts or Act, Ordinances or Ordinance, to be passed or made by the Legislatures or proper Legislative Authority of such respective Colonies and Possessions, and assented to by Her Majesty; and that for giving Effect to every such Guarantee, it shall be lawful for the said Lord High Treasurer or Commissioners of Her Majesty's Treasury, or any Three of them, to direct and cause to be issued and paid out of the Growing Produce of the Consolidated Fund of the said United Kingdom, such Sums as shall be required to make good any Deficiency which shall happen in the regular Payment on the Part of the said Colonies and Possessions respectively of the Interest accruing due upon any such Loans or Loan to be raised as aforesaid.

Treasury may determine Amounts to be raised, and the Mode of charging the same on the Colonial Revenues.

II. Provided always, and be it enacted, That it shall be lawful for the Lord High Treasurer or the said Commissioners of Her Majesty's Treasury, or any Three of them, from Time to Time to determine the Amounts or Amount to be so raised by the said several Colonies and Possessions, or any of them; and the Sums or Sum so to be raised, and the Interest thereof respectively, shall be charged on the Revenues of such Colonies and Possessions by such respective Acts and Ordinances as aforesaid, in such Form and Manner as the said Lord High Treasurer or Commissioners shall approve.

Advances out of Consolidated Fund of United Kingdom to be charged on Revenues of Colonies.

III. And be it enacted, That all the Sums which shall be so issued and paid out of the Consolidated Fund of the said United Kingdom in respect of the Interest of any such Loans or Loan, with Interest upon the Sums so issued, after the yearly Rate of Five Pounds in the One hundred Pounds, to be computed from the several Times of issuing the same, shall be charged upon the Revenues of the respective Colonies and Possessions for which such Issues shall have been made.

Certificate of Amount paid out of

IV. And be it enacted, That the Lord High Treasurer or the Commissioners of Her Majesty's Treasury, or any Three of them,

shall from Time to Time certify to One of Her Majesty's Principal Secretaries of State the Amount so paid from Time to Time on account of the Interest of any such Loan; and such Certificate shall be communicated to the Governor or Person administering the Government of the Colony or Possession for which such Loan shall have been raised, and shall be by him communicated to the Council and Assembly or other Legislative Bodies or Body of such Colony or Possession; and such Certificate shall be conclusive Evidence of the Amount so paid out of the Consolidated Fund of the said United Kingdom, and of the Time when the same was paid on account of the Interest of the said Loan.

Consolidated Fund to be sent to Colonies.

V. And be it enacted, That the Lord High Treasurer or Commissioners of Her Majesty's Treasury shall cause to be prepared, and shall lay before both Houses of Parliament, within Fourteen Days next after the beginning of every Session, an Account of all Sums from Time to Time issued out of the Consolidated Fund of the said United Kingdom by virtue of this Act towards making good any such Deficiency as aforesaid, and also an Account of all Sums repaid by or recovered from the said Colonies or Possessions, or any of them, by reason of such Advance, with the Interest paid or recovered thereon.

Accounts to be laid before Parliament.

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1848.