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LAWS OF PRINCE EDWARD ISLAND.



An Act to authorize the Government to raise a Loan of Money for the Public Services of this Island.

[Passed May 17, 1867.]

WHEREAS by virtue of the Act of the General Assembly of Prince Edward Island, passed in the sixteenth year of the reign of Her present Majesty, chapter eighteen, the Lieutenant Governor, with the advice of Her Majesty's Executive Council, is authorized to raise and borrow Thirty Thousand Pounds for the payment of the purchase money of lands purchased by the Commissioner of Public Lands under the said Act, and other purposes thereof as therein set forth and specified, which right to raise money has, since the passing of the said Act, been enlarged and increased by various Statutes passed by the said General Assembly: And whereas it is deemed necessary for the public good, and for the benefit of all classes of Her Majesty's subjects in this Island, yet further to increase the amount of money to be raised and expended by the Government, as well as for the purpose of enabling them from time to time, as opportunity offers, to make still more extensive purchases than have yet been made of lands, in order that all parts of this Island may, if possible, equally share in the benefits to be derived from a gradual extinguishment of proprietary claims.

Be it therefore enacted by the Lieutenant Governor, Council and Assembly, as follows:

I. That so soon as convenient, after the passing of this Act, it shall be lawful for the Lieutenant Governor, by and with the advice of Her Majesty's Executive Council, to order a loan account under this Act, to be opened in the Treasury of this Island, and to authorize and direct the Treasurer to borrow and receive from any person or persons, bodies politic or corporate, and in such sums and amounts as may be from time to time required for the purposes thereof, and as may be practicable and convenient, a loan or loans of money, not exceeding one hundred thousand pounds sterling money of Great Britain, or one hundred and fifty thousand pounds of lawful money of this Island, to be raised wholly in this Island or in Great Britain, or elsewhere out of the Island, or partly in this Island, and partly in Great Britain, or elsewhere out of this Island, as the Lieutenant Governor of this Island, with the advice and consent of the Executive Council thereof, shall from time to time order and direct.

II. Any monies to be raised and borrowed within this Island, under the provisions of this Act, shall be received by the Colonial Treasurer for the time being, who shall, and he is hereby authorized to cause and direct any number of Debentures to be made out, for any such sum or sums of money, not exceeding in the whole the said sum of one hundred thousand pounds sterling, or one hundred and fifty thousand pounds, of lawful money of this Island, (including any amounts which may be raised in Great Britain or elsewhere, out of this Island, under the subsequent provisions of this Act), as any person or persons, bodies politic or corporate, shall agree to advance on the credit of this Island; and such bonds or debentures shall be