

prepared and made out in such method and form as the said Colonial Treasurer shall think most safe and convenient, and be signed by him, by the Colonial Secretary, and also by the Lieutenant Governor of this Island, and shall be made payable at ten years from the date of issuing the same, bearing interest at a rate not exceeding six pounds per centum per annum, payable yearly or half yearly, as may be arranged and specified.

III. Such person or persons as shall be from time to time appointed, in that behalf, by the Lieutenant Governor of this Island, with the advice and consent of Her Majesty's Executive Council, shall be, and he or they are hereby declared to be agent or agents in Great Britain and Ireland, or elsewhere, out of this Island, under this Act, for the purpose of raising and managing the moneys hereinafter proposed to be raised out of this Island.

IV. The agent or agents for the time being, under this Act, shall have full power and authority to borrow and raise in Great Britain and Ireland, or elsewhere out of this Island, by Bond, Debenture or otherwise, such sum or sums, not exceeding in the whole the sum of one hundred thousand pounds sterling, as he or they may, from time to time be called upon or requested to raise and borrow for the purposes of this Act, by Warrants under the hand of the Lieutenant Governor of this Island, to which shall be also affixed the Great Seal of this Island, and the signature of the Colonial Secretary thereof, for the time being, in the form set forth in the Schedule to this Act, or to a similar effect; in each of which said Warrants shall be expressly stated the amount thereby required to be raised; and each of said Warrants may, if thought necessary, be issued in duplicate or triplicate, that is to say, there may be one, two or three copies thereof, if deemed advisable, and in such case one copy shall be styled on the face thereof "Original," "Duplicate" or "Triplicate," as the case may be, as also specified in said Schedule, and all Bonds and Debentures to be granted by such agent or agents under this Act shall be in such form as he or they shall deem fit and proper, and shall be transferable and negotiable, and shall be made redeemable at the expiration of twenty years from the date of such bonds or debentures respectively; and shall be made payable at some place, to be for that purpose named in said bond

or debenture; and every such bond or debenture to be granted under this section, shall be drawn for a sum not less than one hundred pounds sterling, and shall bear interest at a rate not exceeding the yearly rate of six pounds per centum per annum, which interest shall by each bond or debenture be made payable half yearly at the Treasury of this Island, or at some place, or by some person in London, or elsewhere out of this Island, to be named for that purpose, and such bonds or debentures bearing such interest and payable as aforesaid, shall and may be sold and disposed of in Great Britain or elsewhere out of this Island, at the best and highest rates or prices which can or may be gotten or obtained for the same, and the state of the money market, and the credit of this Island therein at the time may permit.

V. For the repayment of all sums of money borrowed under this Act, and the interest thereon, and for the payment of all sums of money contracted to be paid under this Act, and expenses incurred thereunder, the public funds, monies and securities of this Island, shall be, and the same are hereby pledged and rendered liable.

VI. For the payment of the interest to accrue on such moneys as may, from time to time, be raised out of this Island, under this Act, and of the principal moneys or any amount, for which any bond or debenture shall be issued, under this Act, the Treasurer of this Island shall, from time to time, on the warrant of the Lieutenant Governor, issue from the public moneys and remit to such agent as aforesaid, such moneys as may from time to time be requisite for the payment of such interest and principal.

VII. When any such bond or debenture for moneys raised out of this Island shall become due, then the sinking fund formed under the provisions of this Act, or so much thereof as from time to time may be required, shall be sold and converted into money, under the order of His Excellency the Lieutenant Governor in Council, and applied to paying off the Bonds and Debentures becoming due as aforesaid.

VIII. Such Agents and also the Lieutenant Governor, with the advice of the Council, shall have full power and authority to pay from time to time out of any moneys which may be raised under the provisions of this Act, all incidental