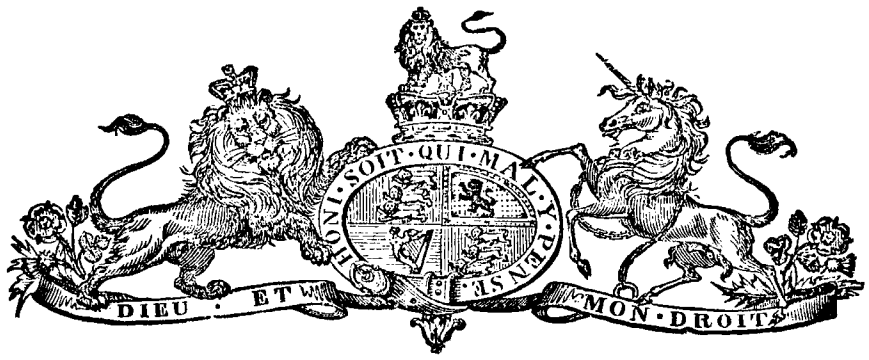


ANNO TRICESIMO PRIMO & TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

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CAP. CXXVI.

An Act to enable Her Majesty the Queen to carry into effect a Convention made between Her Majesty and other Powers relative to a Loan for the Completion of Works for the Improvement of the Navigation of the *Danube*.

[31st *July* 1868.]

WHEREAS Her Majesty the Queen and Their Majesties the Emperor of *Austria*, the Emperor of the *French*, the King of *Italy*, the King of *Prussia* in the Name of the *North German Confederation*, and the Emperor of the *Ottomans*, having recognized the Necessity of putting the *European* Commission of the *Danube* appointed under the Treaty of *Paris* of the 30th Day of *March* 1856 in a Position to contract a Loan on advantageous Terms, and by this Means to complete the Works of Improvement undertaken or to be undertaken at the Mouth and in the Branch of the *Sulina*, without imposing too heavy Burdens on the Vessels of all Nations which frequent the *Lower Danube*, have entered into a Convention in that Behalf, which was made and signed at *Galatz* on the 30th Day of *April* 1868, and has been duly ratified by Her Majesty:

And

And whereas the said Convention comprised Articles to the following Effect; namely:

" Article I.—Their Majesties—

" The Emperor of *Austria*, King of *Hungary* and *Bohemia*, " engages, subject to the Assent of the competent Represen- " tative Bodies, to guarantee the Interest and Sinking Fund of " a Loan of Three millions three hundred and seventy-five " thousand Francs, or One hundred and thirty-five thousand " Pounds Sterling, to be contracted by the *European* Com- " mission of the *Danube:*

" The Emperor of the *French* engages, subject to the Ratifi- " cation of the Legislative Body of *France*, to guarantee the " Interest and Sinking Fund of the same Loan:

" The Queen of the United Kingdom of *Great Britain* and " *Ireland* engages to recommend to Her Parliament to enable " Her to guarantee the Interest and Sinking Fund of the same " Loan:

" The King of *Italy* engages, subject to the Approbation of " the *Italian* Parliament, to guarantee the Interest and Sinking " Fund of the same Loan:

" The King of *Prussia* engages in the Name of the *North* " *German Confederation*, subject to the Assent of the Reichstag " and of the Federal Council, to guarantee the Interest and " Sinking Fund of the same Loan:

" The Emperor of the *Ottomans* engages to guarantee the " Interest and Sinking Fund of the same Loan:

" And it is understood that this Guarantee shall be joint " and several between all the High Contracting Parties.

" Article II.—The Interest payable on the said Loan shall " not be higher than Five *per Cent.*, and the Duration of " the Redemption shall not exceed a Period of Thirteen " Years, reckoning from the First of *January* One thousand " eight hundred and seventy-one, the Date at which the " Payment of the Loan will have been completed by the " Lenders.

" Reckoning from the First Instalment, and until the First " of *January* One thousand eight hundred and seventy-one, " the joint and several Guarantee shall bear upon the Interest " of the Sums paid; and during the following Years, upon " the Annuities comprising both Interest and Repayment of " the Capital, and not exceeding the total Sum of Three " hundred and sixty thousand Francs, or Fourteen thousand " four hundred Pounds sterling *per Annum.*

" Article III.—If the net Produce of the Tolls levied by " the *European* Commission at the *Sulina* Mouth, in virtue of " the XVIth Article of the Treaty of *Paris*, after Deduction

" of

" of a Sum not exceeding Four hundred thousand Francs, or " Sixteen thousand Pounds Sterling, for the Expenses of " maintaining the Works and of Administration, should " happen to be insufficient to provide completely for the " Payment of the Interest and Sinking Fund of the Loan, His " Imperial Royal Apostolic Majesty, His Majesty the Emperor " of the *French*, Her Majesty the Queen of the United King- " dom of *Great Britain* and *Ireland*, His Majesty the King of " *Italy*, His Majesty the King of *Prussia* in the Name of the " *North German Confederation*, and His Majesty the Emperor " of the *Ottomans*, upon Notice of the Amount of the Deficit, " which shall be given to them One Month before it becomes " due, either by the *European* Commission, or by the Autho- " rity which shall succeed it, or by the Parties interested " themselves, engage to furnish as an Advance, before the " Expiration of that Time, their Share in the said Guarantee.

" Article IV.—In the event contemplated by the preceding " Article, and in order to avoid all Delay, the *British* Govern- " ment engages to deposit at the Bank of *England* the whole " Sum necessary for the integral Payment of the Interest and " Sinking Fund at the precise Time of their falling due.

" On their Part, the other Contracting Powers engage to " remit immediately their said Share to the *British* Govern- " ment.

" Article V.—Article XIV. of the Public Act of the 2d *No-* " *vember* 1865, having stipulated that the Revenue produced by " the above-mentioned Tolls should be appropriated by Priority " and Preference to the Repayment of the Loans contracted by " the *European* Commission, and of those which it might con- " tract in future for the Completion of the Works of Improve- " ment of the Mouths of the *Danube*, the High Contracting " Parties reserve the Right to make use for themselves of the " Privilege of such Right of Priority and Preference, by Right " of Substitution, in the event of their having been obliged " to provide from their own Funds for the Service of the " guaranteed Loan.

" It is understood, however, that such Right of Priority " will be exercised by the Powers without Prejudice either to " the Rights of the Holders of the Scrip of this Loan or to " the anterior Rights of the Creditors for whose Benefit the " *European* Commission has pledged its Revenues for the " Amount of the partial Loans, amounting to One hundred " and eleven thousand and one hundred Ducats, issued on the " 12th of *May* 1866, the 25th of *April*, and 4th of *November* " 1867, in order to begin the permanent Works, and repayable " at short Terms from the Produce of the Loan to be " contracted.

" Article VI.—As soon as the present Convention shall have " become definitive for Four at least of the High Contracting " Parties the joint and several Guarantee shall have its full " and entire Effect in respect of these latter :"

And whereas it is expedient that Her Majesty be enabled to carry into effect the Articles aforesaid:

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 the Authority of the same, as follows:

Power for Queen to guarantee Interest and Sinking Fund.

1. It shall be lawful for Her Majesty, Her Heirs and Successors, to guarantee, jointly with their Majesties the Emperor of *Austria*, the Emperor of the *French*, the King of *Italy*, the King of *Prussia* in the Name of the *North German Confederation*, and the Emperor of the *Ottomans*, or any Three or more of those Powers, and severally, on the Terms and Conditions set forth in the said Convention, Interest at a Rate not exceeding Five *per Centum per Annum* on a Loan not exceeding One hundred and thirty-five thousand Pounds Sterling, to be contracted by the *European* Commission of the *Danube* in pursuance of the said Convention, and the Sinking Fund of the same Loan as provided for in the said Convention.

Issue out of Consolidated Fund of Sums requisite.

2. The Commissioners of Her Majesty's Treasury may from Time to Time cause to be issued out of the Consolidated Fund of the United Kingdom or the growing Produce thereof any Money for the Time being requisite for giving Effect to the Guarantee authorized by this Act.

Repayment to Consolidated Fund.

3. The Commissioners of Her Majesty's Treasury shall cause any Money at any Time paid in or towards Repayment of Money issued under this Act to be carried to, and the same shall form Part of, the Consolidated Fund of the United Kingdom.

Accounts to be laid before both Houses of Parliament.

4. The Commissioners of Her Majesty's Treasury shall lay before both Houses of Parliament yearly, on the First of *February* in each Year, or within Fourteen Days after the Meeting of Parliament, an Account up to the Thirty-first Day of *December* then next preceding of the Issues and Repayments (if any) under this Act.

Short Title.

5. This Act may be cited as The *Danube* Works Loan Act, 1868.

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