ANNO VICESIMO QUINTO & VICESIMO SEXTO

VICTORIÆ REGINÆ.

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C A P. LV.

An Act for the Settlement of a Loan due from the Island of *Jamaica* to the Imperial Government.

[29th *July* 1862.]

WHEREAS by an Imperial Statute passed in the Session holden in the Second and Third Years of the Reign of King *William* the Fourth, Chapter One hundred and twenty-five, and an Act passed by the Legislature of the Island of *Jamaica* in the Fourth Year of His said Majesty, the Sum of Two hundred thousand Pounds was advanced out of the Imperial Exchequer for the Benefit of the said Island, and the Repayment of the said Principal Sum on or before the Fifth Day of *February* One thousand eight hundred and forty-four, together with Interest at the Rate of Four Pounds *per Centum*, was secured by a Charge on the Revenues of the said Island: And whereas by an Act of the Imperial Parliament, passed in the Session holden in the Third and Fourth Years of the Reign of Her present Majesty, Chapter Forty, and an Act of the Legislature of the said Island, passed in the Seventh Year of the Reign of Her present Majesty, the Time for the Repayment of the said Principal Sum was extended to the Fifth Day of *February* One thousand eight hundred and fifty-four, on Condition that such Sum should be paid by Ten equal Instalments of Twenty thousand Pounds each,

commencing on the Fifth Day of *February* One thousand eight hundred and forty-five, with Interest after the Rate aforesaid, to be computed from the Fifth Day of *February* One thousand eight hundred and forty-four: And whereas up to the Fifth Day of *February* One thousand eight hundred and sixty-two there is due on account of the said Loan, in respect of Principal and Interest, a Sum amounting in the whole to Two hundred and forty-nine thousand five hundred and eighty-two Pounds and Twopence: And whereas it has been agreed on the Part of the Imperial Government, in consideration of the Financial Difficulties of the said Island, and with a view of promoting its good and quiet Government, that the Debt so due from the said Island shall be commuted for a Perpetual Annuity of Six thousand four hundred Pounds, payable annually out of the Revenues of the said Island, and to be applied in manner herein-after mentioned: Be it 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:

Commutation of Debt for a fixed Annuity.

1. If within the Period of One Year from the Date of the passing of this Act the Legislature of the said Island of *Jamaica* pass an Act making the Sum of Six thousand four hundred Pounds payable annually out of such Revenues of the said Island to such Persons and in such Manner as is herein-after mentioned, and if such Payment is duly made at the Times herein-after mentioned, or within Forty Days afterwards, the said Debt of Two hundred and forty-nine thousand five hundred and eighty-two Pounds and Twopence shall be deemed to be extinguished, otherwise the same shall remain in full Force, and shall become payable from and after such Time as the Governor may, by Message to the Legislature of the Island, determine.

Charge of Annuity.

2. The said Sum of Six thousand four hundred Pounds shall be charged by way of Perpetual Annuity on the Duties and Sources of Revenue mentioned in the Schedule annexed hereto.

The Charge so created shall be postponed to the Sum of Thirty thousand Pounds appropriated to the Payment of the Principal and Interest of the Public Debt, and to the Sum of Twenty-five thousand Pounds appropriated to defraying certain Expenses of the Government of the Island, in pursuance of an Act of the Legislature of the said Island passed in the Seventeenth Year of the Reign of Her present Majesty, Chaper Twenty-nine, but shall have Priority over all other Charges.

The said Annuity of Six thousand four hundred Pounds shall be deemed to become due on the Thirtieth Day of *June* and the Thirty first Day of *December* in every Year, but shall be paid to such Persons

Persons and at such Time or Times as the Governor of the said Island for the Time being may by Warrant under his Hand from Time to Time direct.

The said Annuity of Six thousand four hundred Pounds shall be applied in Payment of such Expenses of the Government of the said Island and Objects connected therewith, and of the local Improvements therein, as the Governor of the said Island may from Time to Time direct, in pursuance of such Instructions as may from Time to Time be issued by One of Her Majesty's Principal Secretaries of State.

Saving Clause.

3. Save as herein-before provided, and save in the Event of the Conditions of this Act being complied with, nothing herein contained shall affect or prejudice the Right of the Imperial Government to recover the Debt so due as aforesaid from the Island of *Jamaica*, or any Act of the Imperial Government or of the Legislature of the Island relating thereto.

SCHEDULE.

All Duties or Sums of Money authorized to be collected under any of the following Acts; that is to say,

Under an Act of the Legislature of the Island of Jamaica, passed in the Seventeenth Year of the Reign of Her present Majesty, Chapter Twenty-nine, and intituled "An Act for the better "Government of this Island, and for raising a Revenue in "support thereof:"

Under the Thirty-eighth Section of an Act of the Legislature of the said Island, passed in the Twenty-first Year of the Reign of Her present Majesty, Chapter Thirty-four, and intituled "An "Act to provide Funds for the Improvement and Repair of the "main Roads and Bridges to be transferred to the Management "of Main Road Commissioners, to appropriate the Land and "Quit-rent Taxes, and declare the same redeemable for that "Purpose."

All Duties larger or equal in Amount to the Duties under the first-mentioned Act which may be collected or raised under any other Act of the said Legislature.

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