

CHAPTER 287.

GENERAL LOAN AND STOCK.

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CHAPTER 287.

GENERAL LOAN AND STOCK.

[31ST DECEMBER, 1913.]

1929 Ed.
c. 46.
9 of 1934.
2 of 1936.
21 of 1939.
8 of 1950.
21 of 1951.

1. This Ordinance may be cited as the General Loan and Stock Ordinance.

Short title.
8 of 1950,
s. 5.

2. In this Ordinance, unless the context otherwise requires:—
“the Governor” means the officer for the time being administering the Government of the Colony;

Interpretation.

“the Crown Agents” means the person or persons for the time being acting as the Crown Agents for the Colonies in England.

the expression “stock” includes both inscribed and registered stock;

21 of 1951,
s. 2.

the expression “registered stock” means stock transferable by instrument in writing.

21 of 1951,
s. 2.

3. Whenever by any Ordinance or resolution of the Legislative Council authority has been given or is hereafter given to raise a sum of money for the purposes mentioned in the Ordinance or resolution, the Governor, or the Crown Agents acting on his behalf, may, from time to time as he or they may deem expedient,

Loans to be raised by debentures or stock.
8 of 1950,
s. 4.

raise that sum either by debentures or by British Guiana stock, or partly by debentures and partly by stock.

Loans to be a charge upon general revenue.
8 of 1950,
s. 4.

4. The principal moneys and interest represented by the debentures or stock issued under the provisions of this Ordinance are hereby charged upon and shall be payable out of the general revenue and assets of the Colony.

Borrowing upon debentures.
21 of 1951,
s. 4.

5. When the Governor deems it, or the Crown Agents acting on his behalf deem it, expedient to raise money by debentures, those debentures shall be issued in the United Kingdom on behalf of the Government of British Guiana by the Crown Agents upon the best and most favourable terms that can be obtained and shall be signed by any one of them on that behalf.

Amount of each debenture.

6. Every debenture issued under the provisions of this Ordinance shall be for the sum of not less than one hundred pounds sterling.

How debentures may be redeemed.
9 of 1934,
s. 2.
21 of 1939,
s. 2.

7. The debentures shall be redeemable either—

(a) at par on a fixed date to be declared on the issue of the debentures such date not being later than sixty years from the date of issue:

Provided that the Governor or the Crown Agents acting on his behalf may reserve the option to redeem the debentures prior to such date on such conditions as may be declared at the time of issue; or

(b) by annual drawings at par or at the option of the Governor or the Crown Agents acting on his behalf by purchase at or below par.

Interest coupons.

8. To every debenture there shall be attached coupons for the payment of interest to become due in each half-year upon the principal represented by the debenture, and the coupons shall be sufficient in number to provide for the payment of the interest, either during the whole period for which the debenture has to run, or for such limited period as the Crown Agents, acting on behalf of the Government of British Guiana, determine.

Form of debenture and coupons.

9. The debentures and the coupons thereto shall be in the form directed or approved by the Governor or the Crown Agents acting on his behalf.

Debentures and coupons transferable by delivery.

10. Every debenture and coupon and the right to receive the principal and interest represented thereby shall be transferable by delivery.

11. Every debenture shall, before being issued, be registered in a register book to be kept for that purpose at the office in London of the Crown Agents.

Register of debentures.

12. The interest upon the principal represented by each debenture shall run from the day named in that behalf in the debenture, and shall be paid half-yearly on the days named in that behalf in the debenture, at the office in London of the Crown Agents.

Payment of interest.

13. (1) So long as any of the debentures remain outstanding, the Governor shall, in each half-year ending with the day on which the interest on the debentures falls due, appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the debentures issued, including any which have been redeemed, but exclusive of any which have been at any time exchanged for stock, and shall remit that sum to the Crown Agents at a time which will enable them to pay thereout the then current half-year's interest on the day on which it falls due.

Mode of providing for payment of interest on debentures.

8 of 1950, s. 4.

(2) Debentures shall not be deemed to be outstanding for the purposes of this Ordinance by reason only that one or more of them have not been presented for payment on the day appointed for payment and have in consequence not been paid.

14. (1) The Governor shall, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken and in each subsequent half-year, appropriate out of the said revenues and assets of the Colony, for the formation of a sinking fund, an additional sum equal to one-half of the annual contribution specified in the prospectus, or in the case of a loan not issued publicly in the terms of issue, relating to the loan, and the said contribution shall be in respect of the total nominal amount of all the debentures issued, including any which have been redeemed, but exclusive of any which have been at any time exchanged for stock, and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned.

Colonial remittances for redemption of debentures.

9 of 1934, s. 3.

8 of 1950, s. 4.

(2) Anything contained in subsection (1) of this section to the contrary notwithstanding, if at any time the trustees of the sinking fund of any loan issued under the provisions of this Ordinance are satisfied that the value of the fund will be sufficient with further accumulations of interest but without further payment of contributions to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final

21 of 1951, s. 5.

redemption date, the Governor may, with the approval of the Secretary of State, suspend further contributions to the sinking fund:

Provided always that contributions to the sinking fund shall be re-commenced if the trustees shall at any time inform the Governor that this is necessary.

Application
of sinking
fund.

15. The sinking fund shall be applied in the first place in payment of all expenses of or incidental to the redemption of the debentures and the cost and expenses of all notices required by this Ordinance to be given, and in the next place, and subject to the aforesaid payments, in repayment of the principal moneys for the time being represented by the debentures.

Creation of
sinking fund
for redemp-
tion of
debentures
payable on a
fixed date.
9 of 1934,
s. 4.
21 of 1951,
s. 6.

16. In the case of debentures redeemable on a fixed date, the Crown Agents shall place at interest or invest so much of the money so remitted to them as aforesaid as is not required for the payment of interest for the current half-year, in the purchase of such securities as are approved by the Secretary of State as a sinking fund for the final extinction of the debt, and the Crown Agents shall also place at interest or invest the dividends, interest, or produce of those investments in the purchase of like securities, and may from time to time with the approval of the Secretary of State change any of those investments and shall hold the fund in trust for the repayment of the principal moneys for the time being represented by the debentures.

Disposal of
sinking fund
when debentures
are
redeemed by
purchase or
by annual
drawings.

17. In the case of debentures redeemable by annual drawings, the Crown Agents shall place and keep the moneys so remitted to them, or so much thereof as is not required for immediate payments, at interest, and shall hold all those moneys and the accumulations thereon in trust to apply them in the first place to the purchase of the debentures when they can be obtained at a price not exceeding par, and in the second place to the redemption of the debentures by means of annual drawings.

Appointment
of day for
drawing of
debentures.

18. After the date specified in the Ordinance or resolution of the Legislative Council authorising a loan as that on which the contributions to the sinking fund shall commence in respect of that loan, and so long thereafter as any of the debentures remain outstanding and unsatisfied, the Crown Agents shall, in every year, unless the whole of the money applicable in that year to the redemption of debentures has been applied in the purchase thereof, appoint a day in that year for the drawing by lot of the debentures to be redeemed.

19. If a day is appointed for drawing, the Crown Agents shall give by advertisement in the London Times newspaper not less than fifteen days' previous notice, specifying the day on which and the hour and place at which, the drawing will take place.

Notice of time and place appointed for drawing.

20. On the day and at the hour and place so specified the Crown Agents shall hold a meeting, at which the holder of any debenture may, if he thinks fit, be present, and shall then in the presence of the debenture holders, if any, who attend and of a notary public, draw by lot, out of the whole number of debentures for the time being outstanding, debentures of the specified nominal amount.

Mode of drawing.

21. The Crown Agents shall thereupon declare the distinguishing numbers of the debentures drawn for redemption and as soon as may be, by advertisement in the London Times newspaper, specify those numbers and appoint a day, not later as to each debenture than the day on which the then current half-year's interest thereon is payable, on which the principal moneys represented by the debentures so distinguished will be repaid.

Notice of debentures drawn for redemption.

22. On the day so appointed the Crown Agents shall, at their office in London, on demand, pay to the holders of the debentures drawn for repayment the principal moneys represented by those debentures, with all interest payable thereon up to that day.

Payment of drawn debentures.

23. From and after the day appointed for the repayment of any debenture all interest on the principal moneys represented thereby shall cease and determine, whether payment of the principal has been demanded or not.

Cesser of interest from day appointed for payment of principal.

24. Upon the repayment of the principal moneys represented by any debenture, the debenture, with all the coupons thereunto belonging, shall be delivered to the Crown Agents, to be by them cancelled and disposed of in such manner as the Governor or the Crown Agents acting on his behalf may decide. Any debenture redeemed by purchase shall likewise be so cancelled and disposed of.

Redeemed debentures to be cancelled.
9 of 1934,
s. 5.

25. When the Governor deems it, or the Crown Agents acting on his behalf deem it, expedient to raise money by the issue of British Guiana stock, then that stock shall be issued in the United Kingdom by the Crown Agents under the provisions of the Act of the Imperial Parliament entitled The Colonial Stock Act, 1877, upon the best and most favourable terms that can be obtained.

Borrowing upon stock.
8 of 1950, s. 4.
21 of 1951,
s. 7.
40 and 41
Vict. c. 59.

When the principal is to be repaid.
9 of 1934,
s. 6.
8 of 1950,
s. 4.

... which may be created under the provisions of this Ordinance shall be redeemable at par on a date to be named in that behalf by the Crown Agents when issuing the stock, such date not being later than sixty years from the date of issue:

Provided that the Governor or the Crown Agents acting on his behalf may reserve the option to redeem the stock in whole or in part, by drawings or otherwise, at any time prior to such date on such conditions as may be declared at the time of issue. From and after the date appointed for the redemption of the stock or any part of it all the interest on the principal moneys represented thereby shall cease and determine whether payment of the principal shall have been demanded or not.

Provision for payment of interest on stock.
8 of 1950,
s. 4.

27. (1) So long as any of the stock remains unredeemed, the Governor shall, in each half-year ending with the day on which the interest thereon falls due, appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the stock, and shall remit that sum to the Crown Agents at a time which will enable them to pay thereout the then current half-year's interest on the day when it falls due.

9 of 1934,
s. 7.
8 of 1950,
s. 4.

(2) The Governor shall, in the half-year ending on the date specified in the terms of issue of the loan as that on which the first contribution to the sinking fund shall be taken, and in each subsequent half-year, appropriate out of the said revenues and assets of the Colony, for the formation of a sinking fund, an additional sum, equal to one-half of the annual contribution specified in the prospectus, or in the case of a loan not issued publicly in the terms of issue, relating to the loan, in respect of the total nominal amount of that stock and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned.

21 of 1951,
s. 8.

(3) Anything contained in subsection (1) of this section to the contrary notwithstanding, if at any time the trustees of the sinking fund of any loan issued under the provisions of this Ordinance are satisfied that the value of the fund will be sufficient with further accumulations of interest but without further payment of contributions to enable the loan to be redeemed out of the proceeds of the sinking fund not later than the final redemption date, the Governor may, with the approval of the Secretary of State, suspend further contributions to the said sinking fund:

Provided always that contributions to the sinking fund shall be re-commenced if the trustees shall at any time inform the Governor that this is necessary.

(4) The Crown Agents shall, for the purpose of forming the sinking fund, from time to time place at interest or invest so much of the money so remitted to them as is not required for the payment of interest for the current half-year, in the purchase of the securities from time to time approved by the Secretary of State, and shall also place at interest or invest the dividends, interest, or produce of those investments in the purchase of like securities, and may from time to time, with the approval of the Secretary of State, change any of the investments, and shall hold the fund in trust for repayment of the principal moneys for the time being represented by the stock.

Creation of sinking fund.
8 of 1950.
ss. 2 and 4.

28. If the sinking funds for which provision is made by this Ordinance are insufficient for the payment of all the principal moneys borrowed under the authority of this Ordinance at the time those moneys become due, the Governor shall make good the deficiency out of the general revenues and assets of the Colony.

Charge upon general revenue.

29. All expenses of or incidental to the management of the sinking fund, or to the payment of the principal moneys borrowed, shall be paid out of the sinking fund.

Expenses to be paid out of sinking fund.

30. (1) The Governor shall also have and may from time to time exercise the following powers and authorities, or any of them—

Powers of Governor.

(a) he may authorise the Crown Agents when issuing any loan in the form of debentures to declare that those debentures will be convertible into stock at the dates and on the terms and conditions prescribed by the Crown Agents at the time of the issue of the debentures;

conversion of debentures into stock;
8 of 1950,
s. 4;

(b) he may declare all or any of the British Guiana loans, whether issued before or after the commencement of this Ordinance, whether existing in the form of stock or debentures, to be convertible into stock, to be issued under the provisions of this Ordinance;

conversion of loans generally;
8 of 1950,
s. 4;
21 of 1951,
s. 9;

(c) he may authorise the creation and issue of such an amount of stock in exchange for the securities held for those loans as may be necessary;

stock in exchange for other securities;
8 of 1950,
s. 4;

(d) he may authorise the creation and sale of any of the stock or debentures for the purpose of raising money for redeeming any outstanding loans, whether issued before or subsequent to the passing of this Ordinance, for paying any expense in the creation of stock, and otherwise for carrying out the provisions of this Ordinance.

creation and sale of stock or debentures;
9 of 1934,
s. 8;
8 of 1950,
s. 4.

Arrange-
ments for
conversion.
8 of 1950,
s. 4.

(2) Any conversion so authorised may be effected either by an arrangement with the holders of existing securities or by purchase thereof out of moneys raised by the sale of stock, or partly in one way and partly in the other.

Exchange of
securities for
stock.
8 of 1950,
s. 4.

31. Nothing in this Ordinance contained shall authorise an increase of the capital or of the annual charge on any loan, except as follows—

(a) when securities exchanged for stock bear a rate of interest not less than the stock, an additional amount of stock may be created and issued to make up the difference in saleable value between the securities and the stock;

8 of 1950,
s. 4.

(b) in the case of the conversion of securities into stock, the Crown Agents shall issue the amount of stock required to defray the stamp duties and all other expenses incidental to the conversion;

(c) in accordance with any terms and conditions prescribed under paragraph (a) of subsection (1) of the last preceding section.

Converted
securities to
be cancelled.
8 of 1950,
s. 4.

32. The securities exchanged or otherwise converted into stock under the provisions of this Ordinance shall be forthwith cancelled by the Crown Agents, and the debentures surrendered shall be cancelled and transmitted to the Governor.

Trustees to
apportion
amount of
sinking fund
released by
conversion.
8 of 1950,
s. 4.

33. The trustees of the sinking fund appointed under this Ordinance, and acting under any Ordinance or resolution of the Legislative Council authorising the issue of any securities exchanged into stock, or cancelled, or purchased, under the provisions of this Ordinance, shall determine what amount of the sinking fund held by them and created for repayment of those securities shall be released, and in the determination of that question the trustees shall take into consideration the value of the whole investments held by them on account of the sinking funds, the amount of the debt remaining a charge on the sinking funds, and any matters the trustees think fit to take into account.

Sinking funds
released,
how to be
disposed of.
8 of 1950,
s. 4.

34. So much of the sinking funds as is released shall either be transferred to the trustees of the stock sinking fund, or be disposed of in the manner directed by the Governor with the advice and consent of the Legislative Council.

Creation,
inscription,
issue, con-
version and
transfer of
stock.
8 of 1950,
ss. 3 and 4.
21 of 1951,
s. 10.

35. The Crown Agents may from time to time, at the request of the Governor, make arrangements for all or any of the following things, namely, for—

(a) inscribing and registering stock in their books;

(b) managing the creation, inscription, registration and issue of stock, including the issue of certificates of title in respect of such stock;

(c) effecting the conversion of loans into stock;

(d) paying interest on stock and managing the transfers thereof;

(e) issuing stock certificates to bearer, and, as often as occasion shall require, re-inscribing or registering them and for the issue of certificates of title in respect of holdings of such stock;

(f) for effecting the exchange or conversion of inscribed stock into registered stock;

36. Authority is hereby given for the making of regulations under section 16 of the Colonial Stock Act, 1877, to provide that, in accordance with section 1 of the Colonial Stock Act, 1948, stock issued (whether before or after the passing of the last mentioned Act) under the provisions of this Ordinance, shall be transferable by instrument in writing in accordance with the regulations and in no other manner.

Regulations.
40 & 41 Vict.
c. 59.
12 & 13 Geo.
6, c. 1.

37. The Governor, with the previous approval of the Secretary of State, may, with the consent of the Legislative Council, direct that any sum not required for a purpose specified in the Ordinance or resolution of the Legislative Council shall be applied to any other purpose therein specified, or specified in any subsequent resolution of the Council thereto relating.

Diversion of
unrequired
sum from one
specified
purpose to
another.

38. This Ordinance shall be applicable only to the raising of loans in the United Kingdom, and nothing in this Ordinance contained shall prevent the raising of loans in the Colony upon any terms and conditions specified in any Ordinance authorising the raising of those loans.

Raising loans
in the Colony.
21 of 1951,
s. 7.

39. Nothing in this Ordinance or in the repeal of the Inscribed Stock Ordinances, 1886 and 1897, shall affect the rights of anyone who holds stock or bonds under the authority of those repealed Ordinances.

Saving
clause.

PROVISIONS OF ORDINANCE NO. XXIII OF 1928.

40. Notwithstanding anything to the contrary contained in this Ordinance, if at any time the trustees of the sinking fund of any loan issued or to be issued under the provisions hereof (other than a debenture loan redeemable by annual drawings

Cesser of
sinking fund
contributions
under this
Ordinance.

or by purchase in the market) are satisfied that the value of the fund will be sufficient, with further accumulations of interest but without further payments of contributions, to enable the loan to be redeemed out of the proceeds of the sinking fund when it falls due to be redeemed, the Governor, with the approval of the Secretary of State, may suspend further payments of contributions to the sinking fund, but contributions to the sinking fund shall be recommenced if the trustees at any time inform the Governor that it is necessary.

Cesser of sinking fund contributions under Ordinances VI of 1886 and XVI of 1897.

41. Notwithstanding anything to the contrary contained in the Inscribed Stock Ordinances, 1886 and 1897, if at any time the Governor is satisfied that the value of the sinking fund of any loan issued under the provisions of those Ordinances will be sufficient, with further accumulations of interest but without further payments of contributions, to enable the loan to be redeemed out of the proceeds of the sinking fund when it falls due to be redeemed, the Governor, with the approval of the Secretary of State, may suspend further payments of contributions to the sinking fund, but contributions to the sinking fund shall be recommenced if the Governor at any time considers it necessary.

PROVISIONS OF ORDINANCE NO. XI OF 1929.

Governor may borrow by sale of debentures or stock.

42. (1) The Governor is hereby authorised to issue debentures or stock, or both, under the provisions of this Ordinance to an amount sufficient to produce as nearly as may be the sum of three million, one hundred and three thousand five hundred pounds sterling and any further sum necessary to defray the expenses of issue.

Application of loan.

(2) The money to be borrowed under the authority of this section shall be appropriated and applied to the purposes specified in the schedule to this Ordinance:

Schedule.

Provided that the Governor, with the sanction of the Secretary of State, may utilise any savings in respect of any item in the schedule to cover excess of expenditure in respect of any other item:

Power to use unutilised balance specified in item 17 of schedule to redeem other than 6 per cent. Colony bonds. 2 of 1936, s. 2.

And provided further that that part of the amount of five hundred and thirty-seven thousand pounds, appropriated in item 17 of Part II of the schedule for the redemption of six *per cent.* Colony bonds, which remains after the redemption of the said bonds, may be utilised for the redemption of other Colony bonds.

(3) Contributions to sinking fund as contemplated by section 14 and subsection (2) of section 27 of this Ordinance shall commence in respect of any debentures or stock issued under this section not later than three years after the date from which the interest on those debentures or that stock shall commence to run.

Commencement of contributions to sinking fund.

(4) Pending the issue of the whole or any portion of the loan by this section authorised the Governor may, if necessary, raise instalments of the money as required by the issue of Treasury bills under sections 19, 20 and 21 of the Public Loan and Colonial Treasury Bills Ordinance.

Power to issue Treasury bills.

Cap. 289.

TRUSTEE INVESTMENT IN GOVERNMENT SECURITIES.

Ord. 28 of 1901.

43. (1) In this section—

Definitions.

“the Crown Agents” means the person or persons for the time being acting as Crown Agents for the Colonies in England or any one of them;

“Colonial Stock Acts” means the Acts of the Imperial Parliament known as the Colonial Stock Acts, 1877 to 1900.

40 & 41 Vict., c. 59.
63 & 64 Vict., c. 62.

(2) This section shall apply to all securities heretofore or hereafter created or issued on behalf of the Government of British Guiana to which for the time being the Colonial Stock Acts apply and which are for the time being registered in the United Kingdom in accordance with the provisions of those Acts, each and all of which securities are hereafter in this section referred to as British Guiana government securities.

Application of section.

(3) (a) Whenever by the final judgment, decree, rule, or order, of any court of competent jurisdiction in the United Kingdom, a sum of money is adjudged or declared to be payable by the Government of British Guiana in respect of any British Guiana government securities, the Government shall forthwith pay that sum out of the funds in the hands of the Crown Agents belonging to the Government without further appropriation than this section;

Payment of money due to stockholders.

(b) for the purposes of this subsection “final judgment, decree, rule, or order,” means, in case of appeal, the final judgment, decree, rule, or order of the ultimate court hearing the appeal.

(4) In order to enable every payment aforesaid to be duly made, a certificate under the hands of the Crown Agents, specifying the sum so paid under order of the court, shall be sufficient authority to the Auditor General, or other officer having the auditing of their accounts, for passing that sum without further appropriation.

Certificate by Crown Agents.

(5) If at any time hereafter an Ordinance is passed which appears to the Imperial Government to alter any of the provisions affecting the government securities to the injury of the holder thereof, or to involve a departure from the original contract in regard to those securities, that Ordinance will be properly disallowed.

s. 42.

SCHEDULE.

PART I.

	£	£
1. City of Georgetown— Sewerage, main drainage and external house connection	980,000	
2. Municipal water supply	170,000	
3. Coastal drainage scheme (including construction plant and equipment £27,000)	377,000	
4. Coastal pure water supply (wells)	157,000	
5. Purchase of part of Demerara railway perpetual and permanent annuities	217,000	
6. Miscellaneous public works (funding operation)	156,000	
		2,057,000

PART II.

7. Reconditioning bridges	50,000	
8. Reconditioning public buildings	50,000	
9. Prison (Georgetown)	35,000	
10. Housing for police force and Government officials	52,000	
11. Secondary school and training college	70,000	
Technical school and nine primary schools	70,000	
12. Agricultural research buildings and headquarters	15,000	
13. Hospitals and dispensaries	20,000	
14. Surveys	50,000	
15. Agricultural Bank	105,000	
16. Steamers, Colonial transport department	62,500	
17. Redemption of 6 <i>per cent.</i> colony bonds	537,000	
		1,046,500
Total		£3,103,500