

## CHAPTER 153.

## SUGAR INDUSTRY ASSISTANCE.

[No. I of 1922.]

[25th March, 1922.]

1. This Ordinance may be cited as the Sugar Industry Assistance Ordinance. Short title.

2. In this Ordinance, unless the context otherwise requires,— Interpretation.

“proprietor” includes the attorney or representative of a proprietor of an estate;

“advance” means any sum of money lent by a lender to the proprietor of a sugar-cane estate for the purpose of carrying on the cultivation of the sugar cane on the estate, the manufacture of the products thereof, or for any purpose incidental to or connected with that cultivation or manufacture, and includes any sum lent to a proprietor by a lender for any of the purposes mentioned in this paragraph and unpaid at the commencement of this Ordinance;

“lender” means Barclays Bank (Dominion, Colonial and Overseas), formerly the Colonial Bank, the Royal Bank of Canada, or any person or firm approved by the Governor;

“estate” means any sugar-cane plantation approved by the Governor for the purposes of this Ordinance;

“prescribed” means prescribed by regulations or forms under section eight of this Ordinance.

3.—(1) Where a lender makes an advance to the proprietor of an estate, the proprietor or the lender may apply in the prescribed form to the Governor for a guarantee for the repayment by the proprietor of such amount in respect of the advance as the Governor thinks fit.

Guarantee to lender making advance to proprietor of sugar-cane estate.

(2) The Governor, if he approves of the application, may direct a guarantee to be given to the lender for the

repayment by the proprietor of the amount in respect of the advance which the Governor determines together with interest thereon.

(3) The amount for which a guarantee may be given shall be in the discretion of the Governor, but shall not in the case of any estate exceed an amount calculated at the rate of ten dollars for each ton of sugar manufactured on the estate during the period of eighteen months commencing on the first day of March, nineteen hundred and twenty-two.

Provisions relating to advances for which guarantees are given.

4. Every advance in respect of which a guarantee is given under this Ordinance shall be subject to the following provisions :—

- (a) the advance may be made either in one lump sum or in the instalments and payable at the times agreed between the lender and the proprietor of the estate in connection with which the advance is to be expended;
- (b) interest shall be paid on every advance at the rate (not exceeding seven per centum per annum) and at the times specified;
- (c) every advance with the interest thereon shall be repaid to the lender by the proprietor at the times or by the instalments agreed between the lender and the proprietor; but the time limited for the repayment of an advance shall not extend beyond three years commencing on the first day of March, nineteen hundred and twenty-two.

Effect of guarantee.

5.—(1) Wherever the Governor, under section three of this Ordinance, directs that a guarantee be given, the Colonial Secretary shall sign a document in the prescribed form in which shall be stated the amount the repayment of which is guaranteed and the rate of interest thereon, and interest on the amount guaranteed shall be at the same rate as on the amount advanced.

(2) Every guarantee under the last preceding subsection shall be a guarantee for the repayment of any amount in respect of the advance or interest unpaid by the lender at the expiration of the period of three years commencing on the first day of March nineteen hundred and twenty-two, in so far as that amount does not exceed the amount stated in the guarantee.

6.—(1) If at the expiration of the period last aforesaid the proprietor has made default in repayment of the advance, or interest, or of any sum due in respect of the advance or interest, the Colonial Treasurer shall be liable to pay to the lender out of the general revenue of the colony the amount of the default in so far as that amount does not exceed the amount stated in the guarantee.

Extent of liability under guarantee.

(2) Where the Colonial Treasurer has paid any sum to the lender in pursuance of the last preceding sub-section the proprietor shall, within seven years after the period of three years aforesaid, repay that sum, with interest thereon at the rate stated in the guarantee, to the Colonial Treasurer in the instalments and at the times in each case determined by the Governor.

7. Where a guarantee has been given under section five of this Ordinance the amount so guaranteed and the interest thereon as from the date of the guarantee, or the sum at any time payable by the Colonial Treasurer to the lender, or by the proprietor to the Colonial Treasurer, as the case may be, shall be a sum of money payable to the colony, and shall constitute a preferent lien upon the estate, subject to any existing liens thereon in favour of the Crown or the colony, and that lien shall continue in force notwithstanding any change of ownership in the estate :

Amount payable under guarantee to be a preferent lien on estates :

Provided that the lien shall not be enforced by sale of the estate so long as the instalments and interest payable under sub-section (2) of the last preceding section are punctually paid.

Proviso.

8. The Governor in Council may make regulations and prescribe forms for the purpose of carrying the provisions of this Ordinance into effect.

Regulations and forms.