

CHAPTER 292.**SEA DEFENCE AND PUBLIC WORKS (LOAN).****ARRANGEMENT OF SECTIONS.****SECTION.**

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SCHEDULE.**CHAPTER 292.****SEA DEFENCE AND PUBLIC WORKS (LOAN).**

An Ordinance to make provision for the raising of a loan to defray the cost of the construction of Sea Defences under the Sea Defence Ordinance and of certain other public works. 22 of 1935.
32 of 1946.

[5TH NOVEMBER, 1935.]

1. This Ordinance may be cited as the Sea Defence and Public Works (Loan) Ordinance. Short title.
2. The Governor or the Crown Agents acting on his behalf may raise by loan in London an amount sufficient to produce as nearly as may be the sum of two hundred and fifty-one thousand eight hundred and eighty-seven pounds sterling and such further sum as may be necessary to defray the expenses of issue. Authorisation of loan of £251,887 with expenses of issue.
3. The principal moneys and interest represented by the loan 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. Principal and interest of loan to be a charge on revenues of Colony.
4. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the schedule hereto. Appropriation and application of money borrowed. Schedule.

Method of
raising loan.
Cap. 287.

5. The loan hereby authorised or any part of it may be raised under the provisions of the General Loan and Stock Ordinance, or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

Provision for
sinking fund.
Cap. 287.

6. If the loan hereby authorised shall be issued under the provisions of the General Loan and Stock Ordinance, then the contribution to sinking fund, as contemplated by the provisions of sections 14, 15, 16 and 17 of the said Ordinance shall commence in respect of any debentures or stock issued under this Ordinance not later than three years after the date from which the interest on such debentures or stock shall commence to run.

Issue of loan.
Cap. 287.

7. If it should be decided to issue the loan hereby authorised independently of the General Loan and Stock Ordinance, then the following provisions shall apply :—

Payment of
interest on
loans.

(a) So long as any portion of the loan remains outstanding the Governor shall in each half-year ending with the day on which the interest on the loan 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 loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due.

Provision of
sinking fund.

(b) The Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned:

Provided that the said contribution shall in respect of any money raised under this Ordinance commence not later than three years after the date from which the interest on such money shall commence to run.

(c) The aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date.

Investment
of moneys
for sinking
fund.

(d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the

Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal moneys for the time being represented by the loan.

8. In case the sinking fund provided for by this Ordinance shall be insufficient for the payment of all the principal moneys borrowed under the authority of this Ordinance at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

Revenue to make good deficiency of sinking fund.

PROVISIONS OF ORDINANCE NO. 32 OF 1946.

9. (1) Section 4 of this Ordinance shall have effect as if it authorised the Financial Secretary to transfer to the credit of the general revenue of the Colony such portion of the loan raised under this Ordinance as was not required, and not expended, for the purposes set forth in the schedule thereto.

Unexpended portion of loan to be transferred to credit of general revenue. 32 of 1946, s. 2.

(2) The Financial Secretary shall transfer to the credit of the general revenue of the Colony the sum of twelve thousand three hundred and eleven dollars and thirty cents, such sum being the portion of the aforesaid loan which was not required, and was not expended, for the purposes set forth in the said schedule.

SCHEDULE.

	\$	\$	s. 4.
1. SEA DEFENCES—			
Advances to the Sea Defence Board to defray the cost of the construction of sea defences of a permanent character in pursuance of section 17* (2) of the Sea Defence Ordinance		890,407	
2. OTHER PUBLIC WORKS—			
(a) Reimbursement of expenses incurred by the East Demerara Water Supply Commissioners in repairing damage to the dams of the canals caused by the floods of 1934	10,140		
(b) Drainage works canals Polder Area, East Demerara Conservancy and Mahaica District	308,506		
		318,646	
		\$1,209,053	
equivalent to		£251,887	

* IE. the original section 17 now superseded by the present section 17 (q.v.)