CHAP. 105.

An Act for empowering the Public Works Loan Commissioners to advance a sum not exceeding two hundred and fifty thousand pounds for the improvement of the harbour of Galle in the colony of Ceylon. [11th August 1869.]

A.D. 1869.

WHEREAS it is expedient to empower the Public Works Loan Commissioners, as defined for the purposes of the Public Works Loan Act, 1853, to advance to the government of the colony of Ceylon a sum not exceeding two hundred and fifty thousand pounds for the improvement of the harbour of Galle in the said colony:

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:

Short title.

1. This Act may be cited for all purposes as "The Harbour of Galle Loan Act, 1869."

Power to commissioners to advance money for improving harbour.

2. Subject as herein-after mentioned, the said Public Works Loan Commissioners are hereby empowered, out of any monies for the time being at their disposal for the purpose of harbours, to advance from time to time to the government of the colony of Ceylon, on the security of the general revenue of the colony of Ceylon, without any further security, a sum or sums not exceeding in the whole two hundred and fifty thousand pounds, to be applied by the said government in improving and fortifying the said harbour of Galle.

Interest on advance, and time of repayment.

3. Any monies from time to time advanced in pursuance of this Act shall bear interest at the rate of three and a half in the hundred by the year, and the principal so advanced, together with the interest thereon, shall be repaid by thirty-five equal annual instalments.

A.D. 1869.

Conditions of advance.

4. No monies shall be advanced in pursuance of this Act until the governor and legislative council of the colony of Ceylon have made an ordinance providing as follows; that is to say,

(1.) Charging the principal and interest of the monies advanced in pursuance of this Act on the general revenue of the said colony; and

(2.) Enabling the governor of the said colony to raise by taxation in the colony such additional sums (if any) as may be required to repay the principal and interest of the said advances in manner aforesaid; and

(3.) Appropriating all monies advanced as aforesaid for the purpose of improving and fortifying the said harbour of Galle, and for no other purpose.

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Printers to the Queen's most Excellent Majesty. 1869.