

CHAP. 69.

An Act to provide for the better Liquidation of certain Loans raised under the guarantee of Her Majesty for the service of the colony of Jamaica. [9th August 1869.]

A.D. 1869.

WHEREAS in pursuance of the provisions of the Act of the session of the eleventh and twelfth years of the reign of Her present Majesty, chapter one hundred and thirty, "for guaranteeing "the interest on such loans, not exceeding five hundred thousand "pounds, as may be raised by the British colonies on the continent "of South America, the West Indies, and the Mauritius, for "certain purposes," Her Majesty guaranteed the payment of the interest of a loan of one hundred thousand pounds, raised by the colony of Jamaica for the purpose of promoting the introduction of free labourers: 11 & 12 Vict. c. 130.

And whereas such loan was raised by debentures bearing interest at four per cent., and redeemable as to one moiety on the thirtieth of June one thousand eight hundred and seventy-two, and as to the other moiety on the first of January one thousand eight hundred and eighty-one:

And whereas the repayment of such loan was provided for by a sinking fund, and a considerable sum is now standing to the account of such sinking fund, and is invested in three per cent. reduced annuities:

And whereas by the Act of the session of the seventeenth and eighteenth years of the reign of Her present Majesty, chapter fifty-four, "to guarantee the liquidation of a loan or loans "for the service of the colony of Jamaica," the payment of the principal and interest of a loan of five hundred thousand pounds raised by the colony of Jamaica for the redemption of certain debts then owing by the said colony was guaranteed: 17 & 18 Vict. c. 54.

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And whereas the said sum of five hundred thousand pounds was raised by debentures bearing interest at four per cent. and redeemable on the first of June one thousand eight hundred and eighty-five:

And whereas the redemption of such debentures was provided for by a sinking fund, and a considerable sum is now standing to the account of such sinking fund, and is invested in three per cent. Consolidated Bank Annuities:

And whereas it is expedient to authorize both the application of the sum standing to such sinking funds to the immediate redemption of the said loans, and also the extension of the time for the redemption of the remainder of the said loans:

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 as "The Jamaica Loans Act, 1869."

Agreements for redemption and conversion of loan.

2. The Commissioners of Her Majesty's Treasury (in this Act referred to as the Treasury) may, on behalf of the government of Jamaica, enter into arrangements with the holders of the debentures issued for the purpose of raising the said loans of one hundred thousand pounds and five hundred thousand pounds respectively, for the purchase of such debentures, and for the conversion of such debentures into other debentures or securities at such price and on such terms and conditions as the Treasury may approve.

Application of sinking fund to purchase of debentures.

3. Where any such arrangement has been made for the purchase of any of the said debentures, the stock for the time being standing to the account of the said sinking funds, or either of them, or the proceeds of the sale of that stock, may be applied for the purpose of such purchase, and the stock may be transferred and sold accordingly, as if the two funds were one sinking fund applicable to the redemption of both the said loans.

Guarantee by Treasury of securities for conversion, &c.

4. Where any securities (whether bonds, debentures, or other,) are issued for the purpose either of raising money for the purchase of the said debentures, or of the conversion of the said debentures, the Treasury may in such manner as they think fit guarantee the payment of the principal and interest of such securities, provided that the Treasury shall not give such guarantee unless,—

(1.) The securities are of such description, in such form, and for such amount, and bearing such rate of interest, not exceed-

ing four per cent., and redeemable at such period or periods, not exceeding thirty years from the date of issue, as the Treasury may approve:

(2.) Provision is made to the satisfaction of the Treasury for a sinking fund at such rate as the Treasury think sufficient to pay off all such securities at the period at which they are redeemable; such fund to be invested or applied as the Treasury may from time to time direct: and,

(3.) An Act is passed by the legislature of Jamaica for charging, to the satisfaction of the Treasury, the revenues of Jamaica with the payment of the principal and interest of such securities, and of the sinking fund, and of all sums which may be paid by the Treasury, in order to fulfil the guarantee, with interest on such last-mentioned sums after the rate of five per cent. from the time of payment, and further, if the Treasury think fit, for appropriating certain portions of the revenue to meet such payments.

As to Acts passed by legislature of Jamaica affecting guaranteed loans.

5. Every Act passed by the legislature of Jamaica, which in any way impairs or injuriously affects the charge created in accordance with this Act upon the revenues of Jamaica, or affects the portions of the revenue, if any, appropriated to meet such charge, shall be void so far only as it impairs or injuriously affects such charge, unless it contain a suspending clause providing that such Act shall not come into operation until Her Majesty's pleasure thereon has been publicly signified in Jamaica.

Power to Treasury to issue money out of Consolidated Fund.

6. The Treasury are hereby authorized to cause to be issued from time to time, out of the Consolidated Fund, or the growing produce thereof, such sums of money as may at any time be required to be paid to fulfil the guarantee under this Act in respect either of principal or interest.

Treasury to certify amount paid out of Consolidated Fund.

7. The Treasury may, from time to time, certify to one of Her Majesty's Principal Secretaries of State the amount which has been paid out of the Consolidated Fund to fulfil the guarantee under this Act, and the date of such payment; such certificate shall be communicated to the Governor of Jamaica, and shall be conclusive evidence of the amount having been so paid and of the time when the same was so paid.

Accounts to be laid before Parliament.

8. The Treasury shall cause to be prepared and laid before both Houses of Parliament an account of all sums issued out of the Consolidated Fund for the purposes of this Act, within one

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month after the same are so issued, if Parliament be then sitting, or, if Parliament be not sitting, then within fourteen days after the then next meeting of Parliament.

Saving of rights of holders of debentures.

9. If the holders of any of the said debentures do not agree with the Treasury acting on behalf of the government of Jamaica for the purchase or conversion of such debentures, such holders shall have the same rights and the same charge and guarantee as they would have had if this Act had not passed, and such amount of sinking fund as will be sufficient to redeem such debentures at the period at which they are redeemable shall be provided by the government of Jamaica as if this Act had not passed.

Act and part of Act in schedule repealed.

10. The Acts specified in the schedule to this Act are hereby repealed to the extent therein mentioned, except so far as relates to any debentures which have been issued under the said Acts.

SCHEDULE.

	Title of Act.	Extent of Repeal.
11 & 12 Vict. chapter 130.	An Act for guaranteeing the interest on such loans, not exceeding £500,000, as may be raised by the British Colonies on the continent of South America, in the West Indies, and the Mauritius, for certain purposes.	So far as regards Jamaica.
17 & 18 Vict. chapter 54.	An Act to guarantee the liquidation of a loan or loans for the service of the colony of Jamaica.	The whole Act.

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