

*Irrigation Loan.***No. 1 of 1887.**

An Ordinance to empower the Ceylon Government to borrow a further sum of Sixty-five thousand Rupees from the Ceylon Savings Bank, for the Construction, Repair, and Improvement of certain Irrigation Works.

Preamble.

WHEREAS by section 23 of "The Ceylon Savings Bank Ordinance, 1859," it is enacted that the several sums which shall from time to time be deposited in the Ceylon Savings Bank may be laid out at interest by the trustees thereof in securities of the Government of this island: And whereas it is expedient for the Ceylon Government to borrow from the said trustees of the said bank, upon the security of the general revenue of this colony, a sum not exceeding sixty-five thousand rupees in addition to the sum which the said Government is empowered by the Ordinance No. 24 of 1885 to borrow from the said bank, for the construction, repair, and improvement of certain irrigation works known as Kalāwēwa and Yōdi-ela: Be it therefore enacted by the Governor of Ceylon, by and with the advice and consent of the Legislative Council thereof, as follows:

Authority to Governor to borrow sixty-five thousand rupees from Savings Bank for certain irrigation works.

1 It shall be lawful for the Governor in Executive Council, anything in the Ordinance No. 19 of 1884 to the contrary notwithstanding, to borrow from the trustees of the Ceylon Savings Bank, for the construction, repair, and improvement of the said irrigation works, any sum or sums of money not exceeding sixty-five thousand rupees in all (in addition to any sum or sums of money which may be borrowed under the Ordinance No. 24 of 1885), upon one or more writings obligatory in the form contained in the schedule hereto annexed, signed by the Governor under the public seal of this colony; and the amount so borrowed, and the interest thereon at the rate of four and a half per centum per annum, shall be, and the same are hereby charged on, and made payable out of, the general revenue of this island.

Governor to issue warrants for payment of annuity on account of principal and interest.

2 It shall be lawful for the Governor to issue his warrant upon the Colonial Treasury for the payment to the trustees of the Ceylon Savings Bank of an annuity of not less than five thousand rupees to be by them appropriated in liquidation, firstly, of the interest, and secondly, of the principal sums from time to time remaining unpaid, until the entire amount of the said loan, together with all interest due thereon, shall have been paid and satisfied.

When first warrant shall issue. Trustees to endorse receipt of money on writings obligatory.

3 The first of such warrants shall be issued by the Governor at the expiration of one year from the date of the first writing obligatory herein provided; and the trustees of the Ceylon Savings Bank shall endorse the receipt by them of the amount of each such warrant upon the said writing or writings obligatory, specifying the sum appropriated by them on account of principal and the sum appropriated by them on account of interest.

Small Tenements.

4 The money borrowed under the authority of this Ordinance shall be applied to the construction, repair, and improvement of the said irrigation works, and to no other purpose.

Appropriation of
money borrowed.

SCHEDULE.

Form of Writing Obligatory.

The Government of Ceylon hereby binds itself to the Trustees of the Ceylon Savings Bank in the principal sum of ——— rupees, being money borrowed under the authority of Ordinance No. 1 of 1887, intituled "An Ordinance to empower the Ceylon Government to borrow a further sum of Sixty-five thousand Rupees from the Ceylon Savings Bank, for the Construction, Repair, and Improvement of certain Irrigation Works," which said principal sum, together with interest thereon at the rate of four and a half per cent. per annum, shall be repaid to the Trustees of the Ceylon Savings Bank by the Government of Ceylon in manner provided by the said Ordinance.

Colombo, ———, 18 —.

Governor.

18th January, 1887.
