

*Railway Extension Loan.***No. 7 of 1888.**

An Ordinance to raise a Loan of Four hundred and fifty thousand Pounds Sterling for the Construction of Lines of Railway from Nanu-oya to Haputale and from Kalutara to Bentota, and to apply the unexpended balance of the Loan raised under the Ordinance No. 9 of 1878 to the Construction of the Lines of Railway from Nanu-oya to Haputale and from Kalutara to Bentota.

WHEREAS it is expedient to raise a loan not exceeding four hundred and fifty thousand pounds sterling for the purpose of constructing lines of railway from Nānu-oya to Haputalé and from Kalutara to Bentota: And whereas out of the sum of one million pounds sterling raised by debentures under "The Nānu-oya Railway Ordinance, 1878," there remains an unexpended balance, and it is expedient to apply so much of the said balance as may not be required for the purposes specified in section 2 of the said Ordinance, to the construction of the said lines of railway from Nānu-oya to Haputalé and from Kalutara to Bentota: Be it therefore enacted by the Governor of Ceylon, by and with the advice and consent of the Legislative Council thereof, as follows:

1 This Ordinance, save and except sections 5 and 6 thereof, and Ordinance No. 19 of 1884, intituled "An Ordinance to declare the terms and conditions applicable to loans authorized to be raised by the Government of Ceylon, and to provide for the creation of Ceylon Inscribed Stock," shall be construed and read as one Ordinance.

2 The Governor is hereby authorized to borrow a sum not exceeding four hundred and fifty thousand pounds sterling, British money, by the sale of debentures or by the sale of inscribed stock, or partly by the sale of debentures and partly by the sale of inscribed stock, under the provisions of "The General Loan and Inscribed Stock Ordinance, 1884."

3 The proceeds arising from such loan shall be applied to the construction of lines of railway from Nānu-oya to Haputalé and from Kalutara to Bentota.

4 The contributions to the sinking fund as contemplated in sections 10 and 24 of "The General Loan and Inscribed Stock Ordinance, 1884," for the repayment of the said sum of four hundred and fifty thousand pounds sterling, British money, hereby authorized to be borrowed, shall commence after the expiration of three years from the date on which the interest on the first debentures or inscribed stock to be issued under this Ordinance shall begin to run.

5 It shall be lawful for the Governor to apply so much of the balance of the sum of one million pounds sterling raised by debentures for the construction of a railway from Nāwalapitiya to Nānu-oya as may not be required for the purposes specified in section 2 of the Ordinance No. 9 of 1878, to the construction of the said lines of railway from Nānu-oya to Haputalé and from Kalutara to Bentota.

6 The Ordinance No. 2 of 1886 is hereby repealed.
11th December, 1888.

Preamble.

To be read, with the exception of sections 5 and 6, as one with Ordinance No. 19 of 1884.

Authority to Governor to borrow by sale of debentures or inscribed stock.

Proceeds of loan to be applied to construction of railways from Nānu-oya to Haputalé and from Kalutara to Bentota.
Contributions to sinking fund when to commence.

Unexpended balance of loan under Ordinance No. 9 of 1878 to be applied to Haputalé and Bentota extensions.

Repeal.