

No. 4.—1871.

An Ordinance for raising £150,000 on Debentures for the Extension of the Railway from Pérádeniya to Náwalapitiya.

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Title.

WHEREAS it is expedient that the existing line of Railway should be extended on the present gauge from Pérádeniya to Náwalapitiya, and it is necessary to provide additional funds for the construction of such works, and the purchase of such lands, materials, and other things, as may be required for and in connection with such extension: **IT IS THEREFORE ENACTED BY THE GOVERNOR OF CEYLON**, with the advice and consent of the Legislative Council thereof, as follows:—

Preamble.

1. THIS Ordinance shall come into operation on such day as the Governor shall by Proclamation appoint.

Commencement.

2. IT shall be lawful for the Governor, in addition to the money already borrowed on Debentures under the provisions of Ordinances Nos. 19 of 1862, and 7 of 1864, to borrow, upon Debentures to be issued by the Government, an additional sum not exceeding £150,000, for the purchase of such lands, materials, and other things, and for the construction of such works as may be required for and in connection with the said extension.

Additional loan to be raised.

3. EACH Debenture shall be for a sum of not less than £100 if issued in England, and 1,000 Rupees if issued in Ceylon or India, and shall bear interest at a rate not exceeding five per cent. per annum, payable quarterly, and shall be signed on behalf of the Government of Ceylon by the Treasurer of the Island for the time being, or by such other Public Officer or Officers as may be appointed by the Governor for the purpose; and public notice in the *Ceylon Government Gazette* of such appointment shall be held sufficient evidence thereof.

Debentures.
Interest.

4. TO each Debenture shall be attached Coupons, for the payment of the quarterly interest, entitling the bearer to the interest represented thereby.

Coupons.

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Particulars touching the loan and payment may be given in the Debentures and Coupons.

Security.

Repayment of loan.

Application of money borrowed.

Receipts from extension to be carried to General Revenue, which is charged with the debt.

5. PARTICULARS may also be given in each Debenture, if it be deemed necessary to do so, touching the total amount authorized by the Ordinance to be raised, the amount of each separate instalment raised, the number and value of the several bonds comprised in each issue, and such other matters connected with the loan and payment thereof as the Governor, with the advice of the Executive Council, may deem it expedient to furnish in such Debentures.

6. AS a security for the repayment of the said loan, the General Revenues of the Colony are hereby pledged and specially affected, without prejudice to any pledge over the same already created by existing Ordinances.

7. THE Governor of Ceylon shall cause to be set aside annually out of the General Revenues of the Colony a sum not exceeding ten per cent. on the amount raised under the provisions of this Ordinance; the said sum to be applied first to the payment of the interest due as aforesaid, and the balance to the extinction of the debt, in the manner which shall be specified in the form of Debenture as hereinbefore provided.

8. THE money borrowed under the authority of this Ordinance shall be applied exclusively for the purposes of the said Railway extension.

9. ALL receipts from the said extension of the line of Railway shall be carried to the account of the General Revenue of the Island.

Passed in Council, the Eleventh day of January, One thousand Eight hundred and Seventy-one.

JAMES SWAN,
Clerk to the Council.

Assented to by His Excellency the Governor, the Fourteenth day of January, One thousand Eight hundred and Seventy-one, and published by his Order.

HENRY T. IRVING,
Colonial Secretary.