

No. 12 of 1877.

An Ordinance to amend "The Matalé Railway Ordinance, 1877."

(See No. 8 of 1877.)

Preamble.

WHEREAS by the 10th section of "The Matalé Railway Ordinance, 1877," provision is made for the appropriation in each half-year out of the revenues and assets of the colony of a sum equal to fifteen shillings sterling per centum on the total nominal amount of all the debentures issued under the said Ordinance on or before a certain day therein mentioned, for the purpose of creating a sinking fund to be applied in manner in the said Ordinance provided: And whereas it is expedient that a sum equal to ten shillings sterling per centum on the total nominal amount of such debentures should be appropriated out of the said

* Order in Council dated February 4, 1878, published in the *Gazette* of April 12, 1878.

revenues and assets for the purposes aforesaid, instead of a sum equal to fifteen shillings per centum on such amount, as by the said Ordinance provided : It is hereby enacted by the Governor of Ceylon, with the advice and consent of the Legislative Council, as follows :

1 The 10th section of "The Mátalé Railway Ordinance, 1877," is hereby repealed.

2 So long as any of the debentures issued under the said Ordinance remain outstanding, the Governor shall in each half-year ending with the day on which the interest on the debentures falls due appropriate out of the general revenues and assets of this colony a sum equal to one half-year's interest on the whole of the debentures previously issued, including any which may have been redeemed, and remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day when it falls due. After the expiration of five years from the day on which the first of the debentures is issued, and so long thereafter as any of the debentures remain outstanding, the Governor shall, in each half-year ending as aforesaid, appropriate out of the revenues and assets of this colony an additional sum equal to ten shillings sterling per centum on the total nominal amount of all the debentures issued on or before the first day of that half-year, including any which may have been redeemed, and remit the sum to the Crown Agents with the remittance hereinbefore mentioned.

3 This Ordinance and "The Mátalé Railway Ordinance, 1877," shall be read as one Ordinance.

21st November, 1877.

Repeal of 10th section of No. 8 of 1877.

Ten shillings per centum on amount of debentures to be appropriated for sinking fund.

Ordinance to be read as one with No. 8 of 1877.