

JAMAICA.

No 22---1938.

I assent,

[L.S.]

C. C. WOOLLEY,

*Acting Governor.*

*10th August, 1938.*

A LAW for raising the necessary money for Land Settlement and other purposes.

[*11th August, 1938.*]

**BE** it enacted by the Governor and Legislative Council of Jamaica as follows :—

1—This Law may be cited as the Land Settlement, Short Title.  
Island Telephone and other Works Loan Law, 1938.

2—The Governor is hereby authorised to raise by the Authority to  
raise loan.  
issue of a loan either at one time or by such instalments as may be convenient the sum of seven hundred and seventy eight thousand pounds sterling, and such further sums as may be necessary:



- (a) to defray the expenses of issue, and
- (b) for the payment of stamp duties on transfers of stock, issued under this or any other Law, of the Government of Jamaica.

Appropriation  
of loan.

3—(1) Any sum raised to defray the expenses of issue shall be applied only to that purpose.

(2) Save as aforesaid the moneys borrowed under this Law shall be appropriated and applied to the purposes specified in Part One and Part Two of the Schedule to this Law: Provided that it shall be lawful for the Governor in Privy Council to direct any savings which may be or may have been made on any item mentioned in the First part of the Schedule hereto to be applied in whole or in part to any excess of expenditure on any other item mentioned in the said part of the Schedule.

Mode of raising  
loan.

4—The loan hereby authorised or any part thereof may be raised either by the issue of stock or debentures, or both, under the provisions of the General Loan and Inscribed Stock Law, 1921 (Law 12 of 1921) or under the provisions of the Local Inscribed Stock Consolidation Law, 1932 (Law 10 of 1932) or under the provisions of the Local Debenture Law, 1925 (Law 9 of 1925) or under and in accordance with the provisions of the Raising of Loans (Additional Powers) Law, 1927 (Law 4 of 1927).

Principal and  
Interest to be  
charged to  
General  
Revenue.

5—The Principal moneys raised under this Law and any interest thereon are hereby charged upon and shall be payable out of the General Revenue and assets of the Government of Jamaica.

Provision as to  
Sinking Fund.

6—(1) If the Loan hereby authorised or any part thereof shall be raised under the provisions of the General Loan and Inscribed Stock Law, 1921 (Law 12 of 1921) or under the provisions of the Local Inscribed Stock Consolidation Law, 1932 (Law 10 of 1932) or under the provisions of the Local Debenture Law, 1925 (Law 9 of 1925) the contribution to the Sinking Fund, as contemplated by each of those Laws, shall commence three years after the date from which the interest on the stock or debentures to be issued under any of those Laws shall begin to run. If the said Loan or



any part thereof shall be raised under the provisions of the Raising of Loans (Additional Powers) Law, 1927 (Law 4 of 1927) the contribution to the Sinking Fund, as contemplated by that Law shall, notwithstanding anything contained in the said Law, commence three years after the date from which the interest on the securities to be issued under that Law shall begin to run.

(2) The annual contribution to Sinking Fund shall be at a rate of not less than one pound sterling per centum per annum of the loan, or part thereof, raised under the said Laws or any of them.

SCHEDULE.

PART ONE.

	£
1. For Land Settlement Schemes, and matters connected therewith ... ..	650,000
2. For an Island Telephone Scheme ... ..	75,000
3. For construction of and improvements to Parochial Hospitals ... ..	31,000
4. For construction of Court House at Halfway Tree, ...	12,000
5. For addition to present building of the Institute of Jamaica ... ..	10,000
Total ... ..	<u>£778,000</u>

PART TWO.

For the payment of stamp duties on transfers of stock issued under this or any other Law, of the Government of Jamaica.