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SCHEDULE.**CHAPTER 269.****LOAN (1949).**

An Ordinance to provide for the raising of a loan of five million and fifty thousand pounds sterling. ^{25 of 1949.}

[31ST DECEMBER, 1949.]

1. This Ordinance may be cited as the Loan (1949) Ordinance, ^{Short title.} and shall apply to the Colony and Protectorate.
2. In this Ordinance unless the context otherwise requires— ^{Definition.} the expression the “Crown Agents” means the person or persons acting for the time being as Crown Agents for the Oversea Governments and Administrations in England.
3. The Governor or the Crown Agents acting on his behalf ^{Power to raise loan.} may raise by loan in London or elsewhere with the approval of the Secretary of State an amount sufficient to produce as nearly as may be the sum of five million and fifty thousand pounds

sterling and such further sum as may be necessary to defray the expenses of issue.

Loan charged
on general
revenue.

4. The principal monies and interest represented by the loan issued under the provisions of this Ordinance are hereby charged upon and shall be payable out of the general revenue and assets of the Colony of Sierra Leone.

Application
of loan.

5. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the Schedule hereto:

Provided that it shall be lawful for the Governor, with the sanction of the Secretary of State, and with the approval of the House of Representatives signified by resolution, to utilise any savings in respect of any item in the said Schedule to cover any excess of expenditure in respect of any other item.

Mode of
raising loan.

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6. The loan hereby authorised or any part of it may be raised under the provisions of the General Loan and Inscribed Stock Ordinance, or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

Date of com-
mencement of
contribution
to sinking
fund.

7. If the loan hereby authorised shall be issued under the provisions of the General Loan and Inscribed Stock Ordinance, then the contribution to Sinking Fund, as contemplated by the provisions of sections 13 to 17 of the said Ordinance shall commence in respect of any debentures or stock issued under this Ordinance not later than three years after the date from which the interest on such debentures or stock shall commence to run.

Loan inde-
pendent of
former
Cap. 99.

Mode of
payment of
interest.

8. If it should be decided to issue the loan hereby authorised independently of the General Loan and Inscribed Stock Ordinance, then the following provisions shall apply—

(a) So long as any portion of the loan remains outstanding the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall make such arrangements as will enable the then current half-year's interest to be paid on the day on which it falls due.

* The General Loan and Inscribed Stock Ordinance (Cap. 99 of the 1946 Edition) was repealed and replaced by the General Loan and Stock Ordinance, 1950 (Cap. 268 of this Edition).

(b) The Governor shall also at the beginning of each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents provided that the said contribution shall in respect of any money raised under this Ordinance commence not later than three years after the date from which the interest on such money shall commence to run.

Mode of contribution to sinking fund.

(c) The aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date.

Determination of annual contribution to sinking fund.

(d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid in the purchase of such securities as may be approved by the Secretary of State as a Sinking Fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal monies for the time being represented by the loan.

Investment of sinking fund.

(e) In case the Sinking Fund provided for by this Ordinance shall be insufficient for the payment of all the principal monies borrowed under the authority of this Ordinance at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenue and assets of the Colony.

Sinking fund if insufficient to be supplemented from general revenue.

SCHEDULE.

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(a)	Deep Water Quay	1,350,000
(b)	Railway	1,250,000
(c)	Roads and Bridges	800,000
(d)	Inland Waterways	20,000
(e)	Civil Airport at Lungi	...	...	...	...	...	...	170,000
(f)	Freetown Water Supply	...	...	...	...	...	...	500,000
(g)	Freetown Electricity Supplies (including Guma Valley Hydro-Electric Scheme)	...	...	...	...	...	...	550,000
(h)	Water and Electricity Supplies in the Protectorate	...	...	...	...	...	...	300,000
(i)	Forest Industries	...	...	...	...	...	...	60,000
(j)	Payment of stamp duties on transfer of stock issued under this or any other Ordinance of the Government of Sierra Leone	...	...	...	...	...	...	50,000
							Total	£5,050,000