

CHAPTER 370

SPECIFIC LOAN (RHODESIA RAILWAYS)

An Act to authorise the raising of a sum of seven million five hundred and forty thousand pounds by way of loan. 47 of 1950

[22nd December, 1950]

1. This Act may be cited as the Specific Loan (Rhodesia Railways) Act. Short title

2. In this Act, unless the context otherwise requires- Interpretation

"Governor" means the Governor of the former Protectorate of Northern Rhodesia.

3. The Governor is hereby authorised to issue debentures or stock or both under the provisions of the General Loan and Stock Act, to an amount sufficient to produce as nearly as may be the sum of seven million five hundred and forty thousand pounds sterling, and such further sum as may be necessary to defray the expenses of issue. Authority to borrow by issue of debentures or stock. Cap. 350

4. (1) Any sum raised to defray the expenses of issue shall be applied only to that purpose. Application of loan

(2) Save as aforesaid, the money to be borrowed under the authority of this Act shall be appropriated and applied to the purposes specified in the Schedule.

5. Contributions to the sinking fund, as contemplated by the provision of sections *fourteen* and *twenty-seven* of the General Loan and Stock Act, shall commence in respect of any debentures or stock issued under this Act not later than three years after the date from which the interest on such debentures or stock shall commence to run. Commence-ment of contribution to sinking fund. Cap. 350

6. Pending the issue of the whole or any portion of the loan hereby Powers to issue

authorised, the President may, if necessary, raise instalments of the treasury bills money as required by the issue of treasury bills under the Treasury BillsCap. 348 Act.

SCHEDULE

(Section 4)

APPLICATION OF LOAN