

WESTERN PACIFIC HIGH COMMISSION.

No. 1 of 1920.



[L.S.]

C. H. RODWELL,

High Commissioner.

26th January, 1920.

KING'S REGULATION

TO AUTHORISE THE RAISING OF A LOAN FOR
THIRTEEN THOUSAND POUNDS.

Made by His Britannic Majesty's High Commissioner for
the Western Pacific under the provisions of the Pacific
Order in Council, 1893.

In the name of His Majesty, GEORGE THE FIFTH, by the
Grace of God of the United Kingdom of Great
Britain and Ireland and of the British Dominions
beyond the Seas King, Defender of the Faith,
Emperor of India.

[26th January, 1920.]

1. This Regulation may be cited for all purposes as the SHORT TITLE.
Loan Regulation 1920.

2. It shall be lawful for the High Commissioner by order POWER TO
RAISE LOAN.
under his hand to be published in the Gazette to authorise
the Clerk in Charge of Accounts in the Office of the High
Commissioner at Suva in the Colony of Fiji to issue on a
day to be stated in such order debentures for a sum not
exceeding in the whole thirteen thousand pounds.

3. The number of debentures authorised to be issued NUMBER AND
AMOUNT OF
DEBENTURES.
under section two of this Regulation shall not exceed
seven in all: five of every such debentures shall each be for
the sum of one thousand eight hundred and fifty-seven
pounds two shillings and ten pence and the remaining two
for the sum of one thousand eight hundred and fifty-seven
pounds two shillings and eleven pence provided always
that the fourth and the seventh debenture issued shall be
for such last mentioned sum. Each such debenture shall
bear interest at the rate of five pounds ten shillings for
every one hundred pounds or part thereof in respect of
each year until the date of repayment as hereinafter
provided. There shall be attached to every debenture

issued coupons for the payment of interest to become due in each half year upon the principal sum secured by such debenture.

MANNER OF
REPAYMENT OF
DEBENTURES.

4. Every debenture authorised to be issued as aforesaid shall be repayable on and after the date appearing on each such debenture: such date shall be determined as follows: that is to say the first debenture shall be repayable on and after one year from the date of the issue thereof and the second debenture shall be repayable on and after two years from the date of the issue thereof and thenceforward each succeeding debenture shall be repayable on and after the expiration of each succeeding year so that the seventh and last debenture shall be repayable on and after the expiration of seven years from the date of the issue thereof. Every debenture shall cease to bear interest from and after the date upon which it becomes due for repayment whether such repayment shall have been demanded or not.

REGISTER AND
PLACE OF
PAYMENT OF
INTEREST AND
PRINCIPAL.

5. Every debenture shall before being issued be registered in a register book to be kept for that purpose at the Office in Suva of the High Commissioner and all interest and principal payable thereon shall be payable at such Office on and after the date upon which such interest and principal or either of them become due.

FORM OF
DEBENTURE AND
ISSUE THEREOF.

6. Every debenture and any coupon thereto shall be in the form prescribed by the High Commissioner and every such debenture shall be numbered in regular numerical progression beginning with the number one and ending with the number seven and shall be under the hand and seal of the High Commissioner for the Western Pacific and countersigned by the Secretary to the High Commissioner and the Clerk in Charge of Accounts in the Office of the High Commissioner. All or any of such debentures shall be issued to such person or persons as the High Commissioner may appoint on payment of the principal sum specified therein.

TRANSFER.

7. The property in every such debenture may be transferred or assigned by the indorsement by the person to whom such debenture has been issued provided that due notice of any such indorsement and the name of the indorsee be sent by the indorser to the Clerk in Charge of Accounts who shall thereupon enter the same in the register book kept by him.

CANCELLATION
OF DEBENTURES.

8. Upon the repayment of the principal moneys secured by any debenture the debenture shall be delivered up to the Clerk in Charge of Accounts to be by him cancelled.

LOAN AND
INTEREST TO BE
A CHARGE UPON
GENERAL
REVENUE.

9. The payment of interest due on moneys advanced under the provisions of this Regulation and the repayment of the principal moneys so advanced shall form a charge upon and shall be payable out of the General Revenues and Assets of the British Solomon Islands Protectorate and there shall be appropriated annually out of such General Revenues and Assets a sum equal to the interest and principal payable in any such year.

Published and exhibited in the Public Office of the High Commissioner for the Western Pacific this twenty-sixth day of January one thousand nine hundred and twenty.

By Command,
ROGER GREENE,
Secretary to His Britannic Majesty's High
Commissioner for the Western Pacific.

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