

Act No. 2 of 1924**HOTEL (1924)****An Act to provide hotel accommodation in the Eastern District of New Providence.***[Commencement 24th April, 1924]*

2 of 1924
8 of 1927
26 of 1928

Short title.

1. This Act may be cited as the Hotel (1924) Act.

Governor in Council authorised to loan £ 150,000 for erection of hotel.

2. (1) It shall be lawful for the Governor in Council to loan a sum, not exceeding one hundred and fifty thousand pounds, for the erection of a fireproof hotel consisting of approximately 200 guest rooms and other necessary accommodation on the site known as “Waterloo” in the Eastern District of New Providence, or on any other suitable site in New Providence.

26 of 1928. s. 2.

(2) The said sum of one hundred and fifty thousand pounds shall be loaned on terms and conditions similar as far as possible to those contained in the Agreement dated the twenty-fourth day of November, 1922, and set out in the Schedule to the Hotel and Steamship Service Act 1923,³ save that the rate of interest to be paid on the sum loaned shall be at the rate of four pounds per centum per annum and no interest shall commence to accrue until the first day of January, 1931.

Loan payable out of Treasury.

3. The said sum of one hundred and fifty thousand pounds or such part thereof as may be loaned under the provisions of section 2 of this Act, shall be paid out of the Treasury by warrant in the usual manner.

Governor in Council may make further advance not exceeding £70,000.

4. (1) In addition to the sum which may be loaned under the foregoing provisions of this Act it shall be lawful for the Governor in Council to loan a further sum not exceeding seventy thousand pounds to the same Company and for the same purpose.

8 of 1927, s. 2.

(2) Any further sum so advanced shall be secured by way of mortgage upon the Hotel, together with all furnitures, fixtures, fittings and other appliances therein and upon the site upon which the Hotel stands, and shall

³ Note: 1 of 1923 now expired — see 30 of 1943.

bear interest at and after the rate of four pounds per centum per annum from the date on which any such further advance is made and shall in all other respects be loaned on the same terms and conditions as was the sum loaned under the authority of the foregoing provisions of this Act.