

Act No. 11 of 1935**HOTEL AMENDMENT (1935)****An Act to amend The Hotel (1924) Act.***11 cf 1935**[Commencement 18th December, 1935]*

WHEREAS The Waterloo Hotel Company, Limited, a Company incorporated under the laws of the Bahama Islands and carrying on business within The Bahama Islands is indebted to the Government of the said Bahama Islands in the sum of two hundred and twenty thousand pounds;

and WHEREAS the said Waterloo Hotel Company, Limited, has agreed to pay to the Government of the said Bahama Islands interest upon the said sum of two hundred and twenty thousand pounds at the rate of four pounds per centum per annum from the first day of January 1931;

and WHEREAS the said Waterloo Hotel Company, Limited, claimed that it was unable to pay interest upon the said sum of two hundred and twenty thousand pounds at the rate of four pounds per centum per annum in respect of the years 1931 and 1932;

and WHEREAS the said Waterloo Hotel Company, Limited, has complied with the provisions of the Hotel Amendment (1933) Act which related to payments of interest for the years 1931 and 1932, and which waived interest for the years 1933 and 1934;

4 cf 1933

and WHEREAS the said Waterloo Hotel Company, Limited, maintains that it is not yet able to pay the full interest upon the said sum of two hundred and twenty thousand pounds at the rate of four pounds per centum per annum.

1. This Act may be cited as the Hotel Amendment (1935) Act, and in so far as the context may admit, shall be read and construed as one with the Hotel (1924) Act and with the Hotel Amendment (1933) Act.

Short title

*2 cf 1924,
4 cf 1933*

2. It shall be lawful for The Waterloo Hotel Company, Limited, (hereinafter called “The Company”) to pay to the Government of the said Bahama Islands

Government may reduce interest for 1935, 1936 and 1937

(hereinafter called “the Government”), and for the Government to accept, the sum of four thousand pounds per annum as interest on the sum of two hundred and twenty thousand pounds (in respect of which capital sum the Company is still indebted to the Government) for the years one thousand nine hundred and thirty-five, one thousand nine hundred and thirty-six and one thousand nine hundred and thirty-seven, such interest to be paid on or before the thirty-first day of December in each year:

Proviso for further reduction

Provided that in respect of the said years one thousand nine hundred and thirty-five, one thousand nine hundred and thirty-six and one thousand nine hundred and thirty-seven the Governor in Council may reduce the said sum of four thousand pounds by not more than fifty per centum:

Proviso for extension of time for payment

Provided further that the Governor in Council may in his discretion extend the date on or before which any interest due under this Act shall be paid for a period of four calendar months:

Proviso for reversion to original interest if not paid on due date

Provided also that if the interest hereinbefore mentioned or any part thereof be not be paid on or before the date on which payment is due, then the provisions of this Act shall be null and void and the Company shall immediately become liable to pay interest on the said capital sum at the rate of four pounds per centum in accordance with the provisions of the Hotel (1924) Act.

2 *cf* 1924