

No. 9. *Electric Lighting and Tramway Works Loan.* 1935.

TRINIDAD AND TOBAGO.

[Published as a Supplement to the "Royal Gazette" issued on
the 2nd day of May, 1935.]

No. 9—1935.

I ASSENT,

[L.S.]

A. C. HOLLIS,
Governor.

1st May, 1935.

2nd May, 1935.

AN ORDINANCE to make provision for raising a loan to enable the Port-of-Spain Corporation to acquire the whole undertaking of the Trinidad Electric Company Limited in the City of Port-of-Spain and its environs and to enable the Governor to purchase from the Port-of-Spain Corporation such part of the undertaking as is requisite for the generation and supply of electricity for the purpose of establishing an Island Electricity Supply Scheme.

Cap. 310.

WHEREAS by section 121 of the Electric Lighting and Tramways Ordinance, it is provided that a local authority may, subject to the provision therein contained, require the undertakers to sell their undertaking upon terms of paying the then value of the same and of the electric works and lines, tramways, lands, buildings, machinery, mechanical appliances, plant and materials of the undertakers suitable to and used by them for the purpose of the said undertaking ;

No. 9. *Electric Lighting and Tramway Works Loan.* 1935.

And whereas the Port-of-Spain Corporation as the local authority within whose jurisdiction or part thereof the undertaking lies has by notice in accordance with the said section 121 required the undertakers to sell to them the said undertaking ;

And whereas the Port-of-Spain Corporation has agreed with the Governor that upon acquisition of the undertaking as aforesaid by the said Corporation the Corporation will sell and transfer to the Governor if he decides to purchase the same, such part of the undertaking as is requisite for the generation and supply of electricity upon payment by the Governor of an amount to be ascertained ;

And whereas it is expedient that a loan be raised for the purpose aforesaid ;

Be it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows :—

1. This Ordinance may be cited as the Electric Lighting and Tramway Works Loan Ordinance, 1935. Short title.

2. The Governor is hereby authorized to raise a loan of an amount sufficient to produce as nearly as may be the sum of one million, seven hundred and sixty thousand dollars and such further sums as may be necessary to defray the expenses of issue. Authority to Governor to borrow.

3. The loan hereby authorized or any part of it may be raised in London under the provisions of the General Loan and Inscribed Stock Ordinance. Method of raising the loan.

Cap. 216.

4.—(1) 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 previous approval of the Secretary of State to direct that any sums which may not be required for a purpose specified in such schedule may be appropriated and applied to any other purpose specified therein. Application of the loan.

No. 9. *Electric Lighting and Tramway Works Loan.* 1935.

(2) The Governor is hereby authorized to advance to the Port-of-Spain Corporation a sum not exceeding Seven hundred and eighteen thousand, nine hundred and sixty dollars as set out in item 2 of the schedule hereto towards the purchase by the Governor of such part of the undertaking of the Trinidad Electric Company Limited as is required for the generation and supply of electricity (the purchase price whereof shall be ascertained and agreed upon between the Governor and the Port-of-Spain Corporation). The sum so advanced to the Port-of-Spain Corporation shall be applied by the Port-of-Spain Corporation towards the cost of purchasing the undertaking of the Trinidad Electric Company Limited and in the event of the Governor deciding not to purchase any part of such undertaking any sum so advanced shall be repaid to the Governor by the Port-of-Spain Corporation.

Contribution
to Sinking
Fund.

5. The contribution to Sinking Fund, as contemplated by the provisions of sections 13 and 27 of the General Loan and Inscribed Stock Ordinance, shall commence in respect of any issue under this Ordinance not later than one year after such issue.

Power to issue
Treasury Bills.

6. Pending the issue of the whole or any portion of the loan hereby authorized the Governor may, if necessary, raise instalments of the money as required by issue of Treasury Bills under the Treasury Bills Ordinance.

Cap. 217.

SCHEDULE.

<i>Item 1.</i> —Loan to the Port-of-Spain Corporation to be applied towards the purchase of the undertaking of the Trinidad Electric Company Limited	\$1,041,040
<i>Item 2.</i> —Amount to be applied by Government towards the purchase from the Port-of-Spain Corporation of part of the undertaking of the Trinidad Electric Company Limited	718,960
			<u>\$1,760,000</u>

Passed in Council this twenty-sixth day of April, in the year of Our Lord one thousand nine hundred and thirty-five.

J. O'CONNOR,
Clerk of the Council.