

TRINIDAD AND TOBAGO.

[Published as a Supplement to the "Royal Gazette" issued on the 8th day of June, 1933]

No. 14 — 1933.

I ASSENT,

[L.S.]

A. C. HOLLIS,  
*Governor.*

31st May, 1933.

AN ORDINANCE to authorise the Mayor, Aldermen and Citizens of the City of Port-of-Spain to raise certain moneys for defraying the expenses of improvements in the City of Port-of-Spain.

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 Port-of-Spain Short title. Improvement Loan Ordinance, 1933, and shall come into operation on the date of publication in the *Royal Gazette*. Commencement.

2.—(1) It shall be lawful for the Mayor, Aldermen and Citizens of Port-of-Spain (hereinafter called the Corporation) from time to time to take up by way of loan on debentures such sums of money sufficient to produce as nearly as may be the amount of £112,000 and such further sums as may be necessary to defray the expenses of raising such loan. Authority to raise loan.

[Price 3d.]

(2) The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the First Schedule to this Ordinance ; provided that it shall be lawful for the Corporation with the sanction of the Governor in Executive Council to utilize any sums not required in respect of one of the items in the said First Schedule for the purposes of any other items or of such other works as may from time to time be sanctioned by the Governor in Executive Council in accordance with any resolution passed by the Council of the Corporation.

Loan a charge  
on revenue of  
the City.

3. The principal and interest represented by such debentures are hereby charged upon and shall be payable out of the general revenues and assets of the City of Port-of-Spain.

Payment of  
principal and  
interest.

4. The Corporation shall pay from General Revenue collected under the authority of the Port-of-Spain Corporation Ordinance all interest in respect of any sum taken up by way of loan under this Ordinance and also the sum required from year to year for the redemption of debentures under Section 9 of this Ordinance, but all amounts so payable shall be apportioned between General Purposes, Woodbrook Estate and Waterworks revenue in the ratio which the expenditure incurred upon General Purposes improvement works, Woodbrook Estate improvement works and Waterworks improvement works respectively bears to the total expenditure incurred.

Denomi-  
nations of  
debentures  
and interest.

5. Every debenture issued under the provisions of this Ordinance shall be for a sum either of fifty pounds, or of one hundred pounds, and shall bear interest from the day on which the same shall be issued to the day on which the same shall be redeemable. Such interest shall be at a rate to be fixed at the date of issue of the debenture or series of debentures, but shall not exceed the rate of five pounds per centum per annum.

Form of  
debenture.

6. Every debenture shall be in the Form given in the Second Schedule to this Ordinance, and shall be numbered in regular numerical progression, beginning with the number one and shall be under the seal of the Corporation, and shall be signed by the Mayor and countersigned by the Town Clerk.

7. There shall be attached to every debenture coupons <sup>Interest coupons.</sup> for the payment of interest to become due in each half year upon the principal represented by the debenture. The coupons shall be sufficient in number to provide for the payment of the interest during the whole period for which the debenture has to run.

8.—(1) All such debentures shall be offered to the public <sup>Issue of debentures.</sup> at face value, and shall be issued, on the resolution of the Council of the Corporation to the persons who shall have applied for and become the purchasers of the same, on payment to the Town Clerk and Treasurer for the use of the Corporation of the sum of money specified therein.

(2) In the event of the loan being over subscribed, the debentures shall be allotted to the applicants therefor in such manner as may be determined by the Council.

9. The Corporation shall, not later than the 15th day <sup>Sinking Fund.</sup> of January in each year after the date of the issue of debentures, set aside an amount of not less than two per cent. of the total amount of the debentures taken up under the provisions of this Ordinance, to be applied towards the redemption of such debentures as they fall due: and such annual sum shall be apportioned to General Purposes, Waterworks and Woodbrook Estate Funds in accordance with the provisions of section 4 hereof.

10. During each of the first ten years after the taking <sup>Repayment of debentures.</sup> up of debentures in respect of the loan, the sum so set aside shall be deposited at interest in some bank to be selected by the Council or may be invested in any investment authorized by the Trustee Ordinance, Cap. 50; and on the 15th day of June 1944 there shall be redeemed one-fourth of the whole number of debentures which were issued ten years prior to such date and thereafter, on the 15th day of June in every year, one-fortieth of all debentures which were issued ten years prior to the 15th day of June in each year until the whole number of debentures issued shall have been thus redeemed;

Provided that, at the option of the Council of the Corporation, if so determined by resolution of the Council, any debentures may be redeemed at any time after the

expiration of ten years from the date of such debentures upon the expiration of six months from the date of publication of a notice to be published in the *Royal Gazette* and at least one local newspaper of the particulars of the debentures to be so redeemed.

Annual drawing of debentures.

11. The numbers of the debentures to be redeemed shall be ascertained by annual drawings, commencing in 1944 and thereafter annually at a public meeting of the Council of the Corporation to be held not later than the 31st day of March in each year; and the numbers of the debentures to be so redeemed shall be advertised in the *Royal Gazette* and at least one local newspaper circulating in the Colony.

Coupons to be attached to debentures.

12. Every debenture presented for redemption shall have attached to it the whole number of interest coupons for the period from the date of redemption to the end of the loan period as originally proposed; and should any such coupons be missing, the amount represented by such missing coupons shall be deducted from the amount payable on the debenture.

Power of transfer.

13. Every debenture and coupon and the right to receive the principal and interest represented thereby shall be transferable by delivery of the debenture.

Register of debentures.

14. Every debenture shall, before being issued, be registered in a register book to be kept for that purpose at the Town Hall by the Town Clerk.

Payment of interest.

15. The interest on each debenture shall be payable by the Corporation in Port-of-Spain at the Town Hall, half-yearly, on the dates specified in the debenture.

New debentures may be issued on proof that the original is lost, or destroyed, and overdue money may be paid.

16.—(1) Upon proof to the satisfaction of the Council of the Corporation that any debenture issued under this Ordinance has been by accident lost or destroyed before the same shall be paid off, the Council may if the amount of such debenture be ascertained, issue a new debenture corresponding with the debenture so lost or destroyed; or if any debenture, when so proved to have been lost or destroyed shall be overdue, the Council may cause the

money due thereon to be paid off: Provided, that before any debenture shall be renewed, or payment as aforesaid shall be made, the Council shall cause notice to be published for four consecutive weeks in the *Royal Gazette* and at least one local newspaper of the particulars of the debenture alleged to be lost or destroyed, and shall take good security to indemnify themselves against any loss which might otherwise be incurred in case any debenture stated to have been lost or destroyed should at any time afterwards be presented for payment, or interest should be claimed as due thereon.

Proviso that lost debenture be first advertised, and security by indemnity given

(2) It shall be lawful for the Council before issuing any new debenture, or making any payment under the immediately preceding sub-section, to require the person applying for such debenture or payment to pay to the Council such sum as the Council may think reasonable to pay for the expense of advertisements in the *Royal Gazette* and in such newspaper and for the new debenture and for any other expense incidental to the issuing of such new debenture, or the making of such payment.

Person applying for such renewed debenture to pay expense incidental thereto.

(3) Any such new debenture and the coupons attached thereto shall be stamped with the word "Duplicate".

17. All securities issued or transferred or other instruments made under this Ordinance shall be exempt from stamp duty.

Exemption from stamp duty.

FIRST SCHEDULE.

Dry River Improvement Scheme	....	....	£60,000
Cocorite Farm Waterworks	....	....	40,000
Woodbrook Drains and Streets	....	....	8,250
Woodbrook Cemetery	....	....	3,750
			<hr/>
			£112,000
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SECOND SCHEDULE.

**Port-of-Spain Improvement Loan Ordinance, 1933.**

No. This debenture issued this \_\_\_\_\_ day of \_\_\_\_\_ in the year of Our Lord one thousand nine hundred and \_\_\_\_\_ under the authority of the Ordinance No. \_\_\_\_\_ intituled "An Ordinance to authorize the Mayor, Aldermen and Citizens of the City of Port-of-Spain to raise certain moneys for defraying the expenses of improvements in the City of Port-of-Spain" entitles the holder to be paid by the Mayor, Aldermen and Citizens of Port-of-Spain, at the office in Port-of-Spain of the Town Clerk and Treasurer of the said City, the principal sum of \_\_\_\_\_ on the day and in the manner in which it may be redeemed as provided for by the above mentioned Ordinance, and interest for the same at the rate of \_\_\_\_\_ pounds per centum per annum from the date hereof, half yearly on the \_\_\_\_\_ day of \_\_\_\_\_ and the \_\_\_\_\_ day of \_\_\_\_\_ in each year. In payment of the said principal sum and interest the revenue of the City of Port-of-Spain stands charged by the said Ordinance.

Witness my hand :

.....  
*Mayor.*

.....  
*Town Clerk and Treasurer.*

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

J. W. DAY,  
*Clerk of the Council.*