

## No. 9.—1876.

*2nd October.*

AN ORDINANCE to authorise “The Mayor and Burgesses of Port of Spain” to raise certain moneys to be expended in the improvement of the Borough of Port of Spain.

(L. S.) HENRY T. IRVING.

*14th October, 1876.*

WHEREAS the Mayor and Burgesses of Port of Spain are desirous of raising moneys, not exceeding in the whole ten thousand pounds, for the purpose of defraying the expenses of paving, repaving, and repairing the side drains and cross drains in the Borough of Port of Spain; and it is expedient that they should be authorised to do so: Be it therefore enacted by His Excellency the Governor with the advice and consent of the Legislative Council as follows:—

1. This Ordinance may be cited for all purposes as Short title. “The Port of Spain Improvement Ordinance, 1876.”
2. It shall be lawful for the Mayor and Burgesses of Power to raise £10,000. Port of Spain, from time to time, to take up, by way of loan, on debentures, such sums of money as they may require, not exceeding in the whole ten thousand pounds, to be applied in defraying the expenses of paving, repaving, and repairing the side drains and cross drains in the Borough of Port of Spain.
3. All moneys which may be so taken up on loan with Charge of moneys on Borough. interest on the same at a rate not exceeding six pounds for every one hundred pounds by the year, shall be a charge upon the general revenues of the said Borough.
4. Every debenture to be issued under the provisions Amount of debentures. of this Ordinance shall be made for the sum of one

hundred pounds, and shall bear interest from the day on which the same shall be dated to the day on which the same shall be redeemable.

Form of  
debentures.

5. Every debenture shall be in the form given in the schedule to this Ordinance, and shall be numbered in regular numerical progression, beginning with number one, and shall be under the seal of the Mayor and Burgesses of Port of Spain, and shall be signed by the Mayor for the time being of the said Borough, and countersigned by the Town Clerk and Treasurer and two of the Councillors of the said Borough.

Issue of  
debentures.

6. All such debentures shall be issued, on the resolution of the Council of the said Borough, on payment to the Town Clerk and Treasurer, for the use of the said Mayor and Burgesses of Port of Spain, of the sum of money specified therein, to the persons who shall become the purchasers of the same, and the Town Clerk and Treasurer shall insert in every such debenture the name of the person to whom, and the day on which the same shall be so issued, and the day on which the same shall be redeemable.

Property in  
debentures.

7. The property in every such debenture shall be transferable by delivery.

Interest.

8. The interest on each debenture shall be payable by the Mayor and Burgesses of Port of Spain at the office, in Port of Spain, of the Town Clerk and Treasurer of the said Borough, half-yearly, on the thirtieth day of June and the thirty-first day of December in each year.

Redemption  
of debentures.

9. Of the debentures that may be issued under the authority of this Ordinance eight shall be redeemable on the thirtieth day of June in the year one thousand eight hundred and eighty, eight on the thirtieth day of June in the year one thousand eight hundred and eighty-four, sixteen on the thirtieth day of June in the year one

