

No. 7.—1873.

24th June.

AN ORDINANCE to authorise the raising of the sum of one hundred and fifty thousand pounds sterling upon debentures for the construction of a railway from Port-of-Spain to Arima.

(L.S.) J. R. LONGDEN, *Governor*.

30th June, 1873.

WHEREAS a railway from Port-of-Spain to Arima Preamble. is about to be constructed by Her Majesty's Government in this Island, and it is necessary to provide funds for the construction of the said railway, and for purchase of the lands, material, plant, rolling stock; and other things required for and in connection with the same: Be it 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 the Short title. "Port-of-Spain and Arima Railway (Money) Ordinance, 1873."

2. The following expressions in this Ordinance shall Interpretation of terms. have the meanings hereby assigned to them respectively, unless there be something in the subject or context repugnant to such construction; that is to say,

The expression "the Governor" shall mean and include the Governor or officer administering the Government of Trinidad for the time being :

The expression "the Government" shall mean Her Majesty's Government for the time being in Trinidad :

The expressions "debentures" and "debenture" shall mean respectively debentures or a debenture, as the case may be, issued under the authority of this Ordinance :

The expression "the railway" shall mean the intended railway about to be constructed as aforesaid :

The expression "the Crown Agents" shall mean the Crown Agents for the Colonies in London for the time being :

The expression "Secretary of State" shall mean Her Majesty's Principal Secretary of State for the Colonies for the time being.

£150,000 may be raised upon debentures.

3. It shall be lawful for the Government to raise upon debentures to be issued either in this Island or in London, as provided by this Ordinance, any sum or sums not exceeding in the whole one hundred and fifty thousand pounds sterling, for and to be applied exclusively in the construction of the railway and the purchase of such lands, material, plant, rolling stock, and other things as may be required for or in connection with the railway.

Debentures to be for £20 or £100, and to bear interest at 5 per cent.

4. Every debenture to be issued under this Ordinance shall, if issued in this Island, be for a sum either of twenty pounds, or a sum of one hundred pounds, or if issued in London be for a sum of one hundred pounds sterling, to be secured together with the interest thereon on the general revenues and assets of the Government, and to bear interest at the rate of five per centum per annum, payable half-yearly in manner hereinafter provided.

By whom debentures are to be issued and signed.

5. Debentures issued in this Island shall respectively be issued and signed on behalf of the Government by the Colonial Secretary and the Receiver-General of this Island for the time being. Debentures issued in London shall respectively be issued on behalf of the Government by the Crown Agents, and shall be signed by them, or one of them, on behalf of the Government.

Coupons for payment of interest to be attached to debentures.

6. To every debenture there shall be attached at the time of the issue thereof coupons for the payment of the interest upon the principal sum secured by the debenture to become due in each half year, either during the whole period for which the debenture shall have to run or for such limited period as the Government may think fit.

7. Debentures and the coupons thereto may be in such form as the Governor (as regards debentures issued in this Island), or the Crown Agents (as regards debentures issued in London), may direct or approve.

8. Every debenture and coupon, and the right to receive the principal moneys and interest respectively secured or represented thereby, shall be transferable by delivery.

9. Every debenture shall before the same is issued be registered in register books to be kept for that purpose (as regards debentures issued in this Island) by the Auditor General for the time being, and (as regards debentures issued in London) by the Crown Agents.

10. The interest upon the principal money secured by each debenture shall commence at and from a day to be named in that behalf in the respective debenture, and shall be paid half-yearly on the days to be named in that behalf in the respective debenture at the office in Trinidad of the Receiver General, or at the office in London of the Crown Agents, as may be expressed in the respective debenture: Provided always, that the holder of any debenture may at any time, by notice in writing under his hand, addressed and delivered to the Receiver General in Trinidad, or to the Crown Agents in London, six calendar months at the least before any one of the half-yearly days for payment of interest on the debenture, require that all interest payable after the expiration of the said six months on the debenture shall be payable and paid in London instead of in Trinidad, or in Trinidad instead of in London, as the case may be, and thereupon the Receiver General, or (as the case may be) one of the Crown Agents shall endorse upon the debenture (which debenture shall be left for that purpose with the notice at the office of the Receiver General, or as the case may be, of the Crown agents), a memorandum of the alteration in place of payment, and thenceforth all interest upon the debenture becoming payable after the expiration of six months from the receipt of the notice, and the principle when payable, shall be payable and paid in accordance with such notice.

Moneys advanced for loan, and interest thereon, to be a charge upon the general revenue. How this charge is to be met.

11. The principal moneys and interest secured by the debentures are hereby charged upon and shall be payable out of the general revenues and assets of the Government of this Island, for which purpose the Governor shall appropriate half-yearly out of the general revenues and assets of this Island, commencing on the first day of July, one thousand eight hundred and seventy-three, or such other day as may be approved or directed by the Secretary of State, a sum equal to three per centum on the total nominal value of all debentures previously issued (including any that may have been redeemed as hereinafter provided). Out of the moneys so appropriated there shall be paid in the first place the interest for the current half year upon such of the debentures as are from time to time outstanding and unsatisfied, and the balance of such moneys and the accumulations thereof shall form a sinking fund for the extinction of the debt incurred by such loan as aforesaid.

Expenses attending issue and redemption of debentures, &c., to be paid out of the sinking fund.

12. All expenses of or incidental to the drawing by lot as hereinafter provided of debentures to be paid off including the reasonable fees, charges and expenses of the notary public attending at the drawing, and the costs and expenses of all notices required by this Ordinance to be given as hereinafter mentioned, may and shall from time to time be paid out of the sinking fund. The balance of the sinking fund shall from time to time be applicable to the repayment of the principal moneys secured by the debentures in manner hereinafter provided.

Debentures to be redeemed by lot.

13. So long as any debentures, the interest whereon is payable in this Island, remain outstanding and unsatisfied, the Receiver General shall in every year appoint a day for the drawing by lot, as hereinafter mentioned, of debentures to be paid off in this Island, and in like manner so long as any debentures, the interest whereon is payable in London, remain outstanding and unsatisfied, the Crown Agents shall in every year appoint a day for the like drawing by lot of debentures to be paid off in London. The first day to be so appointed shall in each case be not later than twelve months after the day on which any debenture, the interest whereon is payable in this Island, or, as the case may be, in London, shall be issued.

14. The total nominal amount of debentures to be paid off in this Island and in England in each year shall be an amount as nearly as may be equal to, but not exceeding, the amount for the time being standing to the credit of the sinking fund. Of that total amount, the nominal amount of debentures to be paid off in this Island and in London respectively shall be in proportion as nearly as may be, to the total nominal amount of debentures the interest whereon is for the time being payable in this Island and in London respectively.

How amount of debentures to be paid off in each year shall be regulated.

15. The Receiver General and the Crown Agents shall respectively give not less than fifteen days previous notice by advertisement, as regards the Receiver General, in the *Official Gazette* of this Island, and as regards the Crown Agents, in the London *Times* newspaper, of any day to be appointed by them respectively as aforesaid for the drawing by lot of debentures to be paid off, and every such notice shall specify the hour and the place at which the respective drawing will take place and the nominal amount of debentures to be paid off.

Notice to be given of the time and place appointed for the drawing of debentures to be paid off.

On the day and at the hour and at the place so appointed, the Receiver General or (as the case may be) the Crown Agents shall hold a meeting at which the holder of any debenture may, if he think fit, be present, and shall then, in the presence of such debenture holders (if any) as may attend, and of a notary public, draw by lot out of the whole number of debentures for the time being remaining unsatisfied debentures of the nominal amount mentioned in the respective notice by advertisement aforesaid.

16. The Receiver General or (as the case may be) the Crown Agents shall thereupon declare the distinguishing numbers of the debentures so drawn by lot, and shall, as soon as may be, give public notice (as regards the Receiver General) in the *Official Gazette* of the Island, and (as regards the Crown Agents) in the London *Times* newspaper, specifying such distinguishing numbers and the day (not being later as regards each debenture so drawn by lot than the day on which the then current half-year's interest on the respective debenture is due and payable) on which the principal moneys secured by the respective debentures so drawn by lot will be paid and discharged.

Notice to be given of the numbers of the debentures to be redeemed.

Amount of debenture, and interest thereon, to be paid on day appointed for payment of same.

17. On the day or respective days so appointed the Receiver General or (as the case may be) the Crown Agents shall, on demand, pay to the holders of the respective debentures the amount of principal money secured by the respective debentures so drawn by lot, together with all interest due or payable thereon up to the day on which the principal is made payable as aforesaid.

Place of payment.

18. The place of payment in the case of each debenture so drawn by lot shall be the place at which interest was last paid thereon in accordance with this Ordinance.

Interest to cease on day on which debenture is redeemable.

19. From and after the day of payment so appointed as aforesaid in respect of any debenture so drawn by lot all interest shall cease and determine in respect of the principal moneys secured by the debenture, and that notwithstanding that payment of the principal moneys secured by the debenture shall not have been made or demanded.

Debentures, on being redeemed, to be destroyed.

20. Every debenture the principal money secured whereby shall be so paid off shall, at the time of payment, be delivered up to the Receiver General or the Crown Agents, (as the case may be), and shall forthwith be by him or them cancelled or destroyed.

Prohibits the re-borrowing of money in respect of any cancelled debenture.

21. No money shall be re-borrowed, nor shall any re-issue of debentures be made in respect of any moneys so paid off, or in respect of any debenture so cancelled or destroyed as aforesaid.

Passed in Council this twenty-fourth day of June, in the year of our Lord one thousand eight hundred and seventy-three.

A. C. ROSS,
Clerk of the Council.