

No. 1.—1882.

AN ORDINANCE to authorize the raising of a loan of One Hundred and Twenty Thousand Pounds for the completion of the San Fernando Extension Railway and the construction of the Guaracara Railway.

(L.S.) S. FREELING, *Governor*.

17th January, 1882.

BE it enacted by His Excellency the Governor, with the advice and consent of the Legislative Council, as follows:—

Short title.

1. This Ordinance may be cited as "The Railways Loan Ordinance 1882."

Interpreta-
tion of terms.

2. In this Ordinance

1. The designation "the Governor" means and includes the Governor or Officer Administering the Government of Trinidad for the time being:
2. The expression "the Government" means Her Majesty's Government for the time being in Trinidad:
3. The word "debenture" means a debenture issued under the authority of this Ordinance:
4. The designation "the Crown Agents" means the Crown Agents for the Colonies in London for the time being:
5. The designation "The Secretary of State" means Her Majesty's Principal Secretary of State for the Colonies for the time being.

£120,000 may
be raised upon
debentures.

3. It shall be lawful for the Government to raise upon debentures to be issued in London, as provided by this Ordinance, any sum or sums not exceeding in the whole One Hundred and Twenty Thousand Pounds to be applied exclusively to the completion of the San Fernando Extension Railway and the construction of the Guaracara Railway.

4. Every debenture to be issued under this Ordinance shall be for a sum of not less than One Hundred Pounds Sterling, to be secured together with the interest thereon on the general revenue and assets of the Government and to bear interest at a rate not exceeding five per centum per annum payable half yearly in manner hereinafter provided.

Amount of debentures and rate of interest.

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5. The debentures shall be issued in London on behalf of the Government by the Crown Agents and shall be signed by them or one of them on behalf of the Government.

By whom debentures are to be issued and signed.

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6. To every debenture there shall be attached coupons for the payment of the interest to become due in each half year upon the principal secured by the debenture. The coupons shall be sufficient in number to provide for the payment of the interest, either during the whole period for which the debenture has to run or for such limited portion as the Crown Agents may determine.

Coupons for payment of interest to be attached to debentures.

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7. Debentures and the coupons thereof may be in such form as the Crown Agents may approve.

Form of debentures and coupons.

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.

Debentures and coupons transferable by delivery.

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9. Every debenture shall before the same is issued be registered in register books to be kept for that purpose by the Crown Agents at their office in London.

Debentures to be registered before being issued.

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10. The interest upon the principal money secured by each debenture shall commence at and from a day named in that behalf in the debenture, and shall be paid half yearly on the day named in that behalf in the debenture, at the office in London of the Crown Agents.

As to payment of interest.

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11. The principle and interest secured by the debentures are hereby charged upon the general revenue and assets of the Government of this Island.

Debentures to be a charge upon general revenue.

12. So long as any of the debentures remain outstanding the Governor shall in each half-year ending with the day on which the interests on the debentures falls

Appropriation of revenue for payment of interest.

due, appropriate out of the general revenue and assets of this Colony a sum equal to one half-year's interest on the whole of the debentures previously issued, including any which may have been redeemed, and shall remit that sum to the Crown Agents, at such time as will enable them to pay thereout the then current half-year's interest when it falls due.

After the first day of June 1883, and so long thereafter as any of the debentures remain outstanding, the Governor shall in each half-year ending as aforesaid appropriate out of the revenue and assets of the Colony an additional sum equal to ten shillings per centum on the total nominal value of all debentures issued, on or before the first day of that half-year, including any which may have been redeemed, and remit that sum to the Crown Agents with the remittances hereinbefore mentioned.

Appropriation
of revenue for
redemption of
debentures.

13. The Crown Agents shall subject to the approval of the Secretary of State, place and keep the moneys so remitted to them, or so much thereof as may not be required for immediate payments, on deposit at interest, in their names, with some bank or banks in London or Westminster, and shall hold all such moneys and the accumulations thereof in trust, to apply them in the first place in payment of the interest for the current half-year on the debentures for the time being outstanding, and in the next place in the formation of a sinking fund.

Application
of sinking
fund.

14. Out of such Sinking Fund shall be paid all expenses incurred with the approval of the Secretary of State for or in connection with the redemption of the debentures, and the balance of such fund at any time remaining after the payment of such expenses shall be applicable to the redemption of debentures as hereinafter provided.

Redemption
of debentures.

15. The debentures shall at the option of the Crown Agents, subject to the approval of the Secretary of State be redeemed either by purchase in the open market, or by annual drawings, and subject to the aforesaid payments the sum to be applied annually to such redemption shall correspond as nearly as may be

with but not exceed the amount for the time being standing to the credit of the Sinking Fund.

So long as any debentures remain unredeemed the Crown Agents shall in every year unless the whole of the money applicable in that year to the redemption of debentures has been applied to the purchase thereof appoint a day for the drawing by lot as hereinafter mentioned of debentures. The first day to be so appointed shall be not earlier than the first of January One thousand eight hundred and eighty-five, and not later than the first of February, One thousand eight hundred and eighty-five.

16. The drawing by lot of the debentures shall take place in London only, and the Crown Agents shall give not less than fifteen days previous notice by advertisement in the London *Times* newspaper, of any day to be appointed by them 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 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 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 remaining unsatisfied debentures of the nominal amount mentioned in the respective notice by advertisement aforesaid.

17. 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 in the London *Times* newspaper, specifying such distinguishing numbers and the day on which and the place at which the principal and interest due upon every debenture so drawn by lot shall be paid and discharged, such day being not later as regards each debenture than the day on which is payable the interest on it for the then current half-year, and such place being the office of the Crown Agents in London.

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

Payment to
holder of
debenture.

18. The amount of principal and interest due upon any debenture so drawn by lot shall be paid on demand to the holder of such debenture on the day appointed as aforesaid by the Crown Agents at their office in London.

Interest to
cease on day
on which de-
benture 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.

Redeemed
debentures to
be destroyed.

20. Every debenture redeemed after drawing by lot or purchased as aforesaid shall be cancelled or destroyed at the time of redemption or purchase.

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

21. No money applied in redemption of a debenture 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.

Repeal of
Ordinance 23
of 1881.

22. The "Railways Loan Ordinance, 1881," is hereby repealed.

Passed in Council this thirteenth day of January, in the year of our Lord One thousand eight hundred and eighty-two.

A. C. ROSS,
Clerk of the Council.