

No. 8.—1880.

1st June.

AN ORDINANCE to authorise the raising of a loan of two hundred and fifty thousand pounds sterling for the construction of railways.

(L. S.) HENRY T. IRVING.

7th June, 1880.

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 for all purposes as "The Railway Loan Ordinance, 1880."

Interpretation of terms.

2. The following expressions in this Ordinance shall 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 word "debenture" shall mean debenture issued under the authority of this Ordinance:

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.

£250,000 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 two hundred and fifty thousand pounds sterling, to be applied exclusively to the construction and equipment of railways.

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 revenues and assets of the Government, and to bear interest at a rate not exceeding five per centum per annum, payable half-yearly in manner hereafter provided.

Amount of debentures and rate of interest.

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.

6. To every debenture there shall be attached coupons for the repayment 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.

7. Debentures and the coupons thereto 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.

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.

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 days named in that behalf in the debenture, at the office in London of the Crown Agents.

As to payment of interest.

11. The principal 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

Appropriation of revenue for payment of interest.

day on which the interest on the debentures falls 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 January, 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 sterling per centum on the total nominal value of all the 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 Her Majesty's Principal Secretary of State for the Colonies for the time being, 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 the debentures as hereinafter provided.

Redemption of
debentures.

15. The debentures shall at the option of the Crown Agents, subject to the approval of Her Majesty's Principal Secretary of State for the Colonies for the time being, 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 and not later than the first of February, 1883.

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 being 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.

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Payment to
holder of
debenture.

18. The amount of principle 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
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.

Redeemed
debentures to
be destroyed.

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

Prohibits the
reborrowing
of money in
respect of any
cancelled
debentures.

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

No further
loan to be
made under
Ordinance
No. 1 of 1878.

22. After the passing of this Ordinance no money shall be raised under The Railway Loan Ordinance, 1878.

Passed in Council this first day of June, in the year of our Lord one thousand eight hundred and eighty.

A. C. ROSS,
Clerk of the Council.
