

TRINIDAD AND TOBAGO.

No. 16.—1900.

18th June, 1900.

AN ORDINANCE to make provision for borrowing the sum of £110,000 from the Imperial Treasury, and for the raising, appropriating and applying the loan, and for the due repayment of the same as provided by the Colonial Loans Act, 1899.

[L.S.]

HUBERT E. H. JERNINGHAM,

GOVERNOR.

27th June, 1900.

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 Imperial Loans Ordinance, 1900.” Title.

2. In this Ordinance unless the context otherwise requires— Interpre-
tation.

“Treasury” means the Commissioners of Her Majesty’s Treasury.

“Crown Agents” means the person or persons for the time being acting as Crown Agents for the Colonies in England.

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Governor
may borrow
£110,000.

3. The Governor may borrow from the Treasury a sum not exceeding £110,000 bearing interest from the date on which the loan is made at $3\frac{3}{4}$ per centum or such other rate as may at the date of the advance be applicable under Treasury regulations to Local Loans in the United Kingdom and repayable in fifty years from that date by equal annual instalments of principal.

Appropriation
of loan.

4. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purposes specified in the Schedule hereto and to no other purpose.

Loan to be
charged upon
general
revenue.

5. The principal money to be borrowed under this Ordinance and the interest thereon are hereby charged upon, and shall be payable out of the General Revenue and assets of the Government of Trinidad and Tobago with priority over any charges thereon not existing at the date of the passing of this Ordinance.

Payment of
interest and
principal.

6. The Governor shall in each year remit to the Crown Agents out of the General Revenue the amount of the aforesaid instalment of principal together with the interest on the amount of principal at the time outstanding and shall make this remittance on such date as will enable the Crown Agents to pay over the amount to the Treasury on the date on which it falls due.

Interest on any
payment not
made on due
date.

7. In the event of any such payment not being made at the date on which it falls due interest on such payment shall be charged and payable at the rate of interest payable under Section 3 of this Ordinance during the period such payment is in arrear.

Crown Agents
to receive
money for
Colony.

8. The Crown Agents are hereby authorised to receive the money so borrowed from the Treasury and to give such an acknowledgment on behalf of the Government of Trinidad and Tobago for the same as the Treasury may require and as may not be inconsistent with the terms of this Ordinance.

9. It shall be lawful for the Governor with the consent of the Treasury at any time after the expiration of five years from the date on which any moneys shall have been advanced by the Treasury in respect of any loan under the provisions of this Ordinance to repay to the Treasury the amount of such loan then outstanding on giving six months notice of his intention to do so.

Repayment
after five years.

10. If any loan shall be raised under the provisions of this Ordinance for the purposes mentioned in Ordinances Nos. 20 of 1894 and 34 of 1895 and of the Tobago Loan Regulation 1895, the provisions of such Ordinances or Regulation shall thereupon be deemed to be inoperative in respect of the amount of such loan, but if the Governor shall at any time exercise his option under section 9 hereof of repaying to the Treasury the then outstanding amount of any such loan, the provisions of the said Ordinances and of the said Regulation shall be deemed to revive and to be in force as from the date of such notice of repayment; provided that nothing herein contained shall be deemed to invalidate anything duly done under the provisions of the said Ordinances or Regulation prior to the raising of such loan.

Passed in Council this Eighteenth day of June, in the year of Our Lord one thousand nine hundred.

HARRY L. KNAGGS,
Acting Clerk of the Council.

SCHEDULE.

Railway Extension and Public Works in Trinidad	...	£100,000
Roads and Public Works in Tobago	10,000
		<u>£110,000</u>