

## TRINIDAD AND TOBAGO.

## No. 2.—1915.

*19th February.*

AN ORDINANCE to authorize the raising of money for railways, roads and other public services by the issue of Government debentures.

[L.S.]

GEORGE R. LE HUNTE,

GOVERNOR.

*27th February, 1915.*

**B**E it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows :—

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| Short Title.                                                    | 1. This Ordinance may be cited as the Local Loan Ordinance, 1915.                                                                                                                                                                                                          |
| Interpretation.                                                 | 2. In this Ordinance the term "Government" means His Majesty's Government for the time being in this Colony.                                                                                                                                                               |
| £100,000 may be raised by debentures.                           | 3. It shall be lawful for the Government, 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 one hundred thousand pounds sterling, to be expended on railways, roads and other public services. |
| Money so raised and interest to be a charge on general revenue. | 4. All moneys which may be so taken up on loan, with interest on the same at such rate as may be fixed by the Governor in Executive Council, shall be a charge on the general revenues and assets of the Government.                                                       |

5. Every debenture issued under the provisions of this Ordinance shall be for a sum either of twenty pounds or 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.

Amount of each debenture and interest thereon.

6. There shall be attached to every Debenture coupons for the payment of the interest to become due in each half year upon the principal represented by the Debenture. The coupons shall be sufficient in number to provide for the payment of the interest during the whole period for which the Debenture has to run.

Interest Coupons.

7. The Debentures and the coupons thereto shall be in such form as the Governor may direct.

Form of Debentures and Coupons.

8. Every Debenture and coupon and the right to receive the principal and interest represented thereby, shall be transferable by delivery.

Debentures and Coupons transferable by delivery.

9. Every Debenture shall before being issued be registered in a Register Book to be kept for that purpose at the office of the Receiver-General.

Register of debentures.

10. The interest upon the principal represented by each Debenture shall run from the day named in that behalf in the Debenture, and shall be paid half-yearly, on the fifteenth day of June and the fifteenth day of December at the office of the Receiver-General.

Payment of interest.

11—(1.) Of the debentures that may be issued under the authority of this Ordinance at any time one-twentieth part thereof shall be redeemable by annual drawings as herein-after provided on the fifteenth day of June of the tenth year following that in which the debentures are issued, and a further twentieth part thereof on the fifteenth day of June in each succeeding year until the debentures have been fully redeemed.

Redemption of debentures.

(2.) The numbers of the debentures to be redeemed from year to year shall be ascertained by annual drawings commencing in the year 1925 to be held by the Receiver-General at his office not later than the first day of May in each year in the presence of a Notary Public to be

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appointed by the Governor each year for the purpose; and the numbers of the debentures to be so redeemed shall be advertised in the *Royal Gazette* and one of the local newspapers circulating in the Colony.

Passed in Council this Nineteenth day of February in the year of Our Lord one thousand nine hundred and fifteen.

HARRY L. KNAGGS,  
*Clerk of the Council.*

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