

No. 16. *Port-of-Spain Improvement (Eastern Market) Loan, 1930.*

TRINIDAD AND TOBAGO.

No. 16—1930.

I ASSENT.

[L.S.]

A. C. HOLLIS,
Governor.

1st August, 1930.

AN ORDINANCE to authorise the Mayor, Aldermen, and Citizens of the City of Port-of-Spain to raise certain moneys to be expended in the improvement of the City of Port-of-Spain.

[1st August, 1930.]

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

Short title

1. This Ordinance may be cited as the Port-of-Spain Improvement (Eastern Market) Loan Ordinance, 1930.

Authority to raise loan.

2. It shall be lawful for the Mayor, Aldermen and Citizens of Port-of-Spain (hereinafter called the Corporation) 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 the sum of twenty-four thousand pounds, to be applied in defraying the expenses of rebuilding and extending the public market in the City of Port-of-Spain known as the Eastern Market.

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3. All moneys which may be so taken up on loan, with interest on the same at a rate not exceeding six per centum per annum, shall be a charge upon the general revenues of the City of Port-of-Spain. Loan a charge on revenues of City.

4. Every debenture issued under the provisions of this Ordinance shall be for a sum either of ten pounds, or of fifty 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. Denominations of debentures.

5. Every debenture shall be in the Form given in the Schedule to this Ordinance, and shall be numbered in regular numerical progression, beginning with the number one, and shall be under the seal of the Corporation, and shall be signed by the Mayor and countersigned by the Town Clerk and Treasurer. Form of debentures.

6. All such debentures shall be offered to the public for public tender, and shall be issued, on the resolution of the Council of the Corporation, to the persons who shall have tendered for and become the purchasers of the same, on payment to the Town Clerk and Treasurer for the use of the Corporation of the sum of money specified therein. Issue of debentures.

7. (1) Of the debentures issued under this Ordinance, one thousand pounds worth thereof shall be redeemable on the thirtieth day of June, 1940, and one thousand pounds worth on the thirtieth 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 1940, to be held not later than the thirty-first day of March in each year, at a meeting of the Council of the Corporation; and the numbers of the debentures to be so redeemed shall be advertised in the *Royal Gazette* and one local newspaper circulating in the Colony.

8. Every debenture, and the right to receive the principal and interest represented thereby, shall be transferable by delivery. Power to transfer.

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Payment of interest.

9. The interest on each debenture shall be payable by the Corporation in Port-of-Spain at the office of the Town Clerk, half-yearly, on the thirtieth day of June and the thirty-first day of December in each year.

Exemption from stamp duty.

10. All securities issued or transferred or other instruments made under this Ordinance shall be exempt from stamp duty.

Repeal.

11. The Port-of-Spain Improvement (Eastern Market) Loan Ordinance, Cap. 229 is hereby repealed.

SCHEDULE.

PORT-OF-SPAIN IMPROVEMENT (EASTERN MARKET) LOAN DEBENTURE.

No.

This debenture issued this _____ day of _____ in the year of Our Lord one thousand nine hundred and _____ under the authority of the Ordinance No. _____ intituled " An Ordinance to authorize the Mayor, Aldermen, and Citizens of the City of Port-of-Spain to raise certain moneys to be expended in the improvement of the City of Port-of-Spain " entitles the holder to be paid by the Mayor, Aldermen, and Citizens of Port-of-Spain, at the office in Port-of-Spain of the Town Clerk and Treasurer of the said City, the principal sum of _____ on the thirtieth day of June, in the year in which it may be redeemed in the manner provided for by the above-mentioned Ordinance, and interest for the same at the rate of _____ per centum per annum from the date hereof, half-yearly on the thirtieth day of June and the thirty-first day of December in each year. In payment of the said principal sum and interest the revenues of the City of Port-of-Spain stand charged by the said Ordinance.

Witness my hand :

[L.S.]

.....*Mayor.*
*Town Clerk and Treasurer.*

Passed in Council this twenty-fifth day of July, in the year of Our Lord one thousand nine hundred and thirty.

J. W. DAY,
Acting Clerk of the Council.