

TRINIDAD AND TOBAGO.

No. 20—1926.

I ASSENT,

[L.S.]

*Repealed by  
H/19/27*

H. A. BYATT,  
*Governor.*

25th November, 1926.

AN ORDINANCE to authorize the raising of a loan for  
the purposes of the Agricultural Bank.

[25th November, 1926.]

**B**E 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 Local Loan Short title.  
Ordinance, 1926.

2. It shall be lawful for the Government from time to £250,000 to  
time to take up by way of loan on debentures such sums of be raised by  
money as they may require, not exceeding in the whole debentures.  
the sum of two hundred and fifty thousand pounds sterling,  
to be used for the purposes of the Agricultural Bank of  
Trinidad and Tobago established under the authority of the  
Agricultural Bank Ordinance.

Cap. 132.

[Price 2d.]

Loan and interest to be a charge on Revenue.

3. All moneys which may be so taken up on loan, with interest on the same at the rate of five per centum per annum, shall be a charge on the general revenues and assets of the Government.

Amount of each debenture.

4. Each debenture issued under the provisions of this Ordinance shall be for a sum either of twenty pounds, or of one hundred pounds, or of five hundred pounds.

Interest coupons.

5. 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.

Form of debentures and coupons.

6. The debentures and the coupons attached thereto shall be in such form as the Governor may direct.

Transfer of debentures.

7. Every debenture and coupon and the right to receive the principal and interest represented thereby shall be transferable by delivery.

Register of debentures.

8. Every debenture shall before being issued be registered in a register book to be kept for that purpose at the office of the Treasurer.

Payment of interest.

9. The interest upon the principal represented by each debenture shall run from the day on which the same shall be dated and shall be paid half-yearly, on the fifteenth day of April and the fifteenth day of October at the office of the Treasurer.

Mode of providing for payment of interest and the creation of sinking fund for redemption of debentures.

10. So long as any of the debentures remain outstanding the Governor shall in each half-year ending with the day on which the interest on the debentures falls due appropriate out of the general revenues of the Colony a sum equal to the interest then payable on the whole of the debentures previously issued including any which may have been redeemed; and further the Governor shall appropriate also out of the said general revenues on the fifteenth day of October in each year an additional sum equal to 10/- per centum of the total nominal amount of all the debentures previously issued including any which may have been redeemed. The said sum of 10/- per centum

shall be invested and accumulated until required for the first drawing of debentures in the year 1942 as hereinafter provided.

11. (1) So much of the money so appropriated as aforesaid as shall not be required for the immediate payment of interest shall be applied to the annual drawings of debentures issued under this Ordinance commencing on the fifteenth day of October, 1942, provided that every debenture shall be redeemed within forty-five years of its issue. The amount of such drawings shall correspond as nearly as may be to the amount of the sinking fund then existing and one year's notice thereof shall be given in the *Royal Gazette* and one local newspaper circulating in the Colony. 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 1942, to be held by the Treasurer at his office not later than the first day of September in each year in the presence of a Notary Public to be 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.

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

Passed in Council this nineteenth day of November, in the year of Our Lord one thousand nine hundred and twenty-six.

JOHN DE NOBRIGA,  
*Clerk of the Council.*