

TRINIDAD AND TOBAGO.

No. 7—1925.

I ASSENT,

[L.S.]

H. A. BYATT,
Governor.

17th March, 1925.

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.

[17th March, 1925.]

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 Port-of-Spain Short title.
Improvement (Eastern Market) Loan Ordinance, 1925.

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-one 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. Authority to raise loan.

[Price 2d.]

No. 7. *Port-of-Spain Improvement (Eastern Market) Loan. 1925.*

Loan a
charge on
revenues of
City.

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.

Denomina-
tions of
debentures.

4. Every debenture issued under the provisions of this Ordinance shall be for a sum either of £10, or of £50, or of £100, and shall bear interest from the day on which the same shall be dated to the day on which the same shall be redeemable.

Form 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.

Issue 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.

Redemption
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, 1937, and One Thousand Pounds worth on the thirtieth day of June in each succeeding year until the debentures have been fully redeemed.

(2) The numbers of the debentures to be redeemed from year to year shall be ascertained by annual drawings, commencing in 1937, 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.

No. 7. *Port-of-Spain Improvement (Eastern Market) Loan.* 1925.

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

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

10. All securities issued or transferred or other instruments made under this Ordinance shall be exempt from Stamp Duty. Exemption from Stamp Duty

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 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" 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:

.....Mayor.

[L.S.]

.....Town Clerk and
Treasurer.

Passed in Council this sixth day of March in the year of Our Lord one thousand nine hundred and twenty-five.

JOHN DE NOBRIGA,
Acting Clerk of the Council.

OBJECTS AND REASONS.

THE extension of the Eastern Market has become necessary on account of the increase of the population of Port-of-Spain, and in order to do away with certain objectionable features connected with the present market.

The expenditure for the extension must be provided for by loan as there are no other funds available for the purpose.