

TRINIDAD AND TOBAGO.

No. 15.—1918.

I ASSENT,

[L.S.]

J. R. CHANCELLOR,

Governor.

9th July, 1918.

AN ORDINANCE to authorize the raising of money as a Contribution to His Majesty towards the expenses of the War.

[9th July, 1918.]

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 Local Loan Ordinance, 1918.

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, and scrip certificates.

3. It shall be lawful for the Government to take up by way of loan on debentures or scrip certificates sums of money not exceeding in the whole one hundred thousand pounds sterling, to be presented to His Majesty as a contribution towards the expenses of the war.

4. All moneys which may be so taken up on loan, with interest on the same at the rate of six per centum per annum, or such other rate as may be hereinafter provided, shall be a charge on the general revenues and assets of the Government.

Money so raised and interest to be a charge on general revenue.

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 attached 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 March and the fifteenth day of September 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 hereinafter provided on the fifteenth day of September of the tenth year following that in which the debentures are issued, and a further twentieth part thereof on the fifteenth day of September 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 1928 to be held by the Receiver-General at his office not later than the first day of August 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.

Amount of each scrip certificate.

12. Every scrip certificate issued under the provisions of this Ordinance shall be for the sum of fifteen shillings or some multiple of fifteen shillings not exceeding £15, and shall bear the name of the person to whom it is issued, and shall, before being issued, be registered in a Register Book to be kept for that purpose at the office of the Receiver-General. No more than one certificate shall be issued to any one applicant.

Redemption of scrip certificates.

13. Subject as hereinafter provided, there shall be paid on the 15th day of September, 1923, by the Receiver-General to the registered holder of every scrip certificate the sum of one pound sterling for each fifteen shillings contained in the value of the scrip certificate.

Redemption of scrip certificates.

14. Any registered holder of a scrip certificate may obtain payment from the Receiver-General, on surrender of the Certificate, of the following sums and no others, viz.:

- On or after the 15th September, 1919 the sum of 15/6 for each fifteen shillings of value;
- On or after the 15th September, 1920 the sum of 16/6 for each fifteen shillings of value;
- On or after the 15th September, 1921 the sum of 17/6 for each fifteen shillings of value;
- On or after the 15th September, 1922 the sum of 18/6 for each fifteen shillings of value;

Form of scrip certificates.

15. The scrip certificates shall be in such form as the Governor may direct.

16. It shall be lawful for the Administrator-General, in any cases in which moneys have been deposited by him in

the Government Savings Bank under the provisions of Ordinance No. 45 of 1912, to apply such moneys to the purchase of Debentures or Scrip Certificates as the Governor in Executive Council may direct.

17. 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 Fifth day of July, in the year of Our Lord one thousand nine hundred and eighteen.

J. M. FARFAN,
Acting Clerk of the Council.
