

## TRINIDAD AND TOBAGO.

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No. 38--1935.

I ASSENT,

[L.S.]

A. C. HOLLIS,

*Governor.*

14th December, 1935.

19th December, 1935.

AN ORDINANCE to make provision for raising a loan for the purpose of the payment of a subsidy for the relief of the Cocoa Industry of the Colony of Trinidad and Tobago.

WHEREAS it is expedient to raise a loan of two million <sup>Preamble.</sup> five hundred thousand dollars for the purpose of the payment of a subsidy for the relief of the Cocoa Industry of the Colony.

Be it therefore 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 Cocoa Subsidy <sup>Short title.</sup> Loan Ordinance, 1935.

2.—(1) The Governor is hereby authorized to raise a <sup>Authority to</sup> loan of an amount sufficient to produce as nearly as may <sup>Governor to</sup> be the sum of two million five hundred thousand dollars <sup>borrow</sup> and such further sum as may be necessary to defray the <sup>\$2,500,000</sup> expenses of issue.

Method of  
raising loan.

(2) The loan hereby authorized, or any part of it, may be raised—

- (a) In the Colony under the provisions of the General Local Loan Ordinance, 1932; or
- (b) In London under the provisions of the General Loan and Inscribed Stock Ordinance, Cap. 216 or, notwithstanding anything to the contrary contained in the said Ordinance, independently of that Ordinance, as the Governor or the Crown Agents acting on his behalf may decide.

Application  
of loan.

3. The money to be borrowed under the authority of this Ordinance shall be appropriated and applied to the purpose of the payment of a subsidy for the relief of the Cocoa Industry of the Colony.

Contribution  
to Sinking  
Fund and  
payment of  
interest.

4.—(1) If the Loan hereby authorized shall be issued under the provisions of the General Local Loan Ordinance, 1932, and the General Loan and Inscribed Stock Ordinance, then the contribution to Sinking Fund, as contemplated by the provisions of section 13 of the General Local Loan Ordinance, 1932, and of sections 13 and 27 of the General Loan and Inscribed Stock Ordinance, shall commence in respect of any issue under this Ordinance not later than one year after the date from which the interest on such issue shall commence to run.

No. 29 of 1932.  
Cap. 216.

(2) If it should be decided to raise a portion of the loan hereby authorised independently of the General Loan and Inscribed Stock Ordinance, then the following provisions shall apply :—

- (a) So long as any portion of the loan remains outstanding the Governor shall in each half-year ending with the day on which the interest on the loan falls due appropriate out of the general revenues and assets of the Colony a sum equal to one half-year's interest on the whole of the loan outstanding and shall remit that sum to the Crown Agents at such time as will enable them to pay thereout the then current half-year's interest on the day on which it falls due.

- (b) The Governor shall also in each half-year ending as aforesaid appropriate out of the said revenues and assets of the Colony for the formation of a sinking fund for the repayment of the loan at par an additional sum in respect of the total nominal amount of the loan outstanding equal to one-half of the annual contribution to be decided upon by the Governor on the issue of the loan and shall remit that sum to the Crown Agents with the remittance hereinbefore mentioned; provided that the said contribution shall in respect of any money raised under this Ordinance commence not later than one year after the date from which the interest on such money shall commence to run.
- (c) The aforesaid annual contribution shall be not less than such amount as may be determined with the approval of the Secretary of State to be sufficient to redeem the loan at its due date.
- (d) The Crown Agents shall invest so much of the money so remitted to them as aforesaid as shall not be required for the payment of interest for the current half-year in the purchase of such securities as may be approved by the Secretary of State as a sinking fund for the final extinction of the debt and the Crown Agents shall also invest the dividends, interest or produce of such investments in the purchase of like securities and may from time to time with the approval of the Secretary of State change any such investments and shall hold such funds in trust for the repayment of the principal monies for the time being represented by the loan.
- (e) In case the sinking fund provided for by this Ordinance shall be insufficient for the payment of all the principal monies borrowed under the authority of this Ordinance at the time the same shall have become due the Governor shall make good the deficiencies out of the general revenues and assets of the Colony.

Power to issue  
Treasury Bills. 5. Pending the issue of the whole or any portion of the loan hereby authorized, the Governor may, if necessary, raise instalments of the money as required by the issue of Treasury Bills under the Treasury Bills Ordinance, Cap. 217 or, by warrant under his hand, authorize the Treasurer to make advances.

Passed in Council this sixth day of December, in the year of Our Lord one thousand nine hundred and thirty-five.

J. O'CONNOR,  
*Clerk of the Council.*