

This Ordinance may be cited as the Local Loan Ordinance

It shall be lawful for the Governor to raise by the issue of debentures under this Ordinance a loan not exceeding twenty thousand pounds to be expended on the construction and improvement of the roads specified in the Schedule hereto and the necessary bridges.

Provided that the Governor in Council may expend any moneys of the colony or other moneys in his hands in the construction of any of the roads or in any other works specified in the Schedule or in any other works.



If money is borrowed under this Ordinance the rate of interest shall be such as may be determined by the Governor in Council, but shall not exceed the rate of five pounds per centum per annum, the interest and principal to be repaid by a sinking fund of ten pounds in the first year to be a charge on the proceeds of any local taxation, which may hereafter be levied in the colony, but shall also be a charge on the General Revenue and Assets of the Colony.

The debt incurred by the issue of the debentures hereunder shall be a charge on the Consolidated Revenue and Assets of the Colony.



I assent.
G. B. HADDON-SMITH,
Governor.
18th October, 1915.

SAINT LUCIA. No. 19 of 1915.
AN ORDINANCE to authorise the raising of money for the Construction and Improvement of Roads and Bridges by the issue of Government Debentures.

[19th October, 1915.]

BE it enacted by the Governor, with the advice and consent of the Legislative Council of Saint Lucia, as follows:—

Short title.

1. This Ordinance may be cited as the Local Loan Ordinance, 1915.

Power to Governor to raise £20,000 for construction and improvement of roads and bridges.

2. It shall be lawful for the Governor to raise, by the issue of debentures under this Ordinance, a loan, not exceeding twenty thousand pounds, to be expended on the construction and improvement of the roads specified in the Schedule hereto and the necessary bridges.

Provided that the Governor in Council may expend any savings after the completion of the roads specified in the said Schedule on the improvement of other roads and bridges in the Colony, or in meeting deficits on the estimates of any of the scheduled works.

Loan to bear interest at rate of 5 per cent. and to be a first charge on proceeds of Rural House Tax to be levied, and a charge on General Revenue.

3. All moneys which may be raised on loan under this Ordinance shall bear interest at the rate of Five Pounds per centum per annum, free of income tax, and shall, for both payment of interest and repayment of the principal, in the first place be a charge on the proceeds of any Rural House Tax, which may hereafter be levied in the Colony, but shall also be a charge on the General Revenue and Assets of the Colony.

Amount and form of debentures and interest thereon.

4. The debentures issued under the provisions of this Ordinance, and the coupons thereto shall be in such form as the Governor may direct, and the debentures shall be for a sum, either of twenty 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.

Debentures to be signed by the Colonial Secretary and the Treasurer.

5. Every debenture shall be signed by the Administrator or the Colonial Secretary and also by the Treasurer, and shall be impressed with the Great Seal of the Colony and no debenture shall entitle the holder thereof to claim payment thereof from the Colony, unless the same shall be in the prescribed form and shall be signed and impressed with the Seal as aforesaid.

Interest coupons.

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 or for such limited period as the Governor may determine.

7. Every debenture shall, before being issued, be numbered and registered in a Register Book to be kept for that purpose at the office of the Treasurer.

Register of debentures.

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. 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 January and the fifteenth day of July at the office of the Treasurer.

Payment of interest.

10. The Governor may redeem the debentures issued under the authority of this Ordinance in manner following, that is to say, one-fourth part thereof on the fifteenth day of January at the end of the tenth year following that in which the debentures were issued, and a thirtieth part of the unredeemed portion thereof on the fifteenth day of January in each succeeding year until the debentures have been fully redeemed.

Redemption of debentures.

11. The numbers of the debentures to be redeemed on the fifteenth day of January at the end of the tenth year following that in which the debentures were issued and so on, from year to year, shall be ascertained by annual drawings by lot, out of the whole number of debentures for the time being outstanding commencing in the year 1925, to be held by the Treasurer at his office on a day and an hour to be specified by notice in the *Gazette* not later than five months before the date of redemption in the presence of a Notary Royal to be appointed by the Governor each year for the purpose, and in the presence of such debenture holders as may attend, and the numbers of the debentures to be so redeemed shall be advertised once a month in the *Gazette* and in one local newspaper (if any) for four successive months before the redemption takes place.

Annual drawings of debentures.

12. It shall be lawful for the Governor at any time, after a period of ten years has elapsed since the first issue of debentures, by giving twelve months' notice in the *Gazette*, to redeem the whole or any portion of the debentures which then remain due; and, in case the Governor decides that a portion of the debentures which remain due is to be so redeemed, then the numbers

Provisions for additional drawings and redemption of debentures.

of the debentures to be so redeemed shall be ascertained by drawings in the same mode and with the same notices as hereinbefore prescribed for annual drawings.

Payment of drawn debentures and ceaser of interest.

13. The debentures drawn for redemption shall be paid off at par on demand at the office of the Treasurer on the fifteenth day of the month of January following the drawing by lot as prescribed by this Ordinance with all interest payable thereon to that day, and all interest on the principal moneys represented by the debentures, drawn for payment, shall cease and determine on the fifteenth day of the month of January following the drawing by lot as prescribed by this Ordinance, whether payment of the principal shall have been demanded or not.

Redeemed debentures to be cancelled.

14. Upon the repayment of the principal moneys represented by any debenture, the debenture, with all the coupons thereunto belonging, shall be delivered up to the Treasurer and the Treasurer shall write the word "cancelled" across every such debenture called in and paid off under the authority of this Ordinance, and shall subscribe his name below such word, and then deliver every such debenture to the Auditor or Audit Clerk who shall write his name across every such cancelled debenture, and then re-deliver it to the Treasurer to be kept as a voucher for the payment thereof.

SCHEDULE.

Construction and Improvement of Main Roads.

(a) Goldsworthy Road and Improvement to the Castries-Anse-la-Raye, Eastern, Pilet, and Castries to Dennery Roads ...	£12,802	3	6
(b) Improving the main road between Vieux-Fort and Micoud ...	2,571	16	6
(c) Improving the main road between Castries and Anse-la-Raye (section South end of the Cul-de-Sac Valley to Anse-la-Raye Village)	550	0	0
(d) Connection between the Roseau-Millet to Anse-la-Raye road and the Roseau Bay ...	1,831	0	0
Total for Main Roads ...	£17,755	0	0

Construction of Bridle Roads.

	Brought forward	£17,755	0	0
(e)	Extension of La Borne bye-way to Dauphin, 3 miles	...	240	0	0
(f)	Connecting the Ravine Souffre bye-way with the Goldsworthy	...	400	0	0
(g)	Completion of the bye-way Millet to Canaries, 5 miles	...	400	0	0
(h)	Construction of the Morlon bye-way, 3 miles	...	240	0	0
(i)	Extension of Volet-Troumassée bye-way to connect with the Mesny bye-way (Soufrière) 6 miles	...	540	0	0
(j)	Construction of a bye-way from the Volet- Troumassée bye-way to the Mahaut district, 2 miles	...	150	0	0
(k)	Extension of the Errard St. Joseph bye-way to Pilet (Mabouya Valley) 3½ miles	...	275	0	0
	Total for Bye-ways	...	£2,245	0	0
	Total for Main Roads and Bye-ways	...	£20,000	0	0

Passed the Legislative Council this 12th day of October, 1915.

B. P. E. BULSTRODE,
Clerk of Councils.

1915—943.