



SAINT CHRISTOPHER—NEVIS.

No. 5—1885.

(L. S.)

I assent,

C. C. LEES,

Governor.

An Ordinance to provide for
the raising by Debentures of a
sum of £5,000 for the Protec-
tion of the Town of Basseterre
against Flood.

WHEREAS under the provisions of Ordinance No. Preamble.
10 of 1884 entitled "An Ordinance for the Pro-
tection of the Town of Basseterre against Flood"
the Governor in Council is empowered to con-
struct and maintain certain works for the purposes of the
said Ordinance, And whereas the Governor in Council has
thought the works specified in the Schedule hereunder to
be necessary and desirable to be carried out for the said
purposes, And whereas it is necessary to provide funds for
carrying out the works specified as aforesaid.

BE it ordained by the Governor and Legislative Council of St. Christopher—Nevis as follows:—

Title

1. This Ordinance may be cited as the "Basseterra Protection Loan Ordinance 1884."

Debentures to be issued not exceeding £5,000.

2. It shall be lawful for the Governor from time to time to raise, by the issue of Debentures any such sum or sums of money not exceeding in the whole the sum of Five thousands pounds as may be required for carrying into execution the works specified in the Schedule to this Ordinance.

Debentures changeable on the General Revenue

3. The principal moneys and interest secured by the Debentures to be issued under this Ordinance shall be and the same are hereby charged upon the General Revenue and Assets of this Presidency.

Debentures to be not less than £100 each bearing interest at 5 per cent per annum.

4. Each Debenture to be issued under this Ordinance shall be for a sum not less than One Hundred Pounds and shall bear interest at a rate not exceeding Five pounds per centum per annum.

Debentures to be issued from Treasury signed by the Governor and Treasurer.

5. The Debentures shall be issued at the Treasury in St. Christopher by the Governor, and shall be signed by the Governor and Treasurer.

Register Book to be kept.

6. Every Debenture shall before being issued be registered in a Register Book, to be kept for the purpose, at the Treasury.

Coupons to be attached.

7. There shall be attached to every Debenture Coupons for the payment of the interest, to become due in each half year upon the principal secured by such 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 to be approved by the Governor in Council.

8. The Debentures, and the Coupons thereto, may be in such form as the Governor in Council may direct or approve.

General revenue to provide interest on Debentures. Ten shillings for every £100 of the principal sum secured.

9. The Government shall, in each half year ending with the day on which the interest on the Debentures falls due appropriate out of the General Revenue and Assets of this Presidency a sum equal to one half year's interest on the whole of the Debentures issued, together with an additional sum equal to ten shillings for every hundred pounds of the principal sum secured by such Debenture.

Formation of

10. The money so appropriated shall be applied by the

Government in the first place in payment of the interest for sinking Fund. the current half year upon the Debentures for the time being outstanding, and in the next place in the formation of a Sinking Fund.

11. The Government shall each half year remit to the Money not required for interest to be remitted Crown Agents for the Colonies, in London, so much of the money so appropriated as aforesaid as may not be required for the payment of the interest upon the Debentures,

12. The Crown Agents shall, for the purpose of forming such Sinking Fund, from time to time invest the money so remitted to them as aforesaid, and the dividends, interest, or produce of such investments in the purchase of such stock, or otherwise, as may be approved by Her Majesty's Principal Secretary of State for the Colonies, and shall hold such fund in trust, to apply the same in repayment of the principal moneys for the time being secured by the Debentures.

13. The interest upon the principal secured by each Debenture shall run from the day named in that behalf in the Debenture, and shall be paid half yearly on the day named in that behalf in the Debenture at the Treasury in St. Christopher.

14. So soon as the Sinking Fund shall amount to a sum sufficient to provide for the redemption of the whole of the Debentures issued under and by virtue of this Ordinance and for the payment of the expenses of redeeming the same, the Crown Agents for the Colonies shall give not less than six months notice, by advertisement, in the Official Gazette of the Leeward Islands, of the intention of the Government to pay off all the Debentures issued under and by virtue of the Ordinance; provided always that the time fixed for such repayment shall be a day on which a Coupon shall become due and payable.

15. The Debentures to be so repaid, after such notice, shall be paid off at par.

16. The Crown Agents for the Colonies shall remit to the Treasurer in St. Christopher the accumulated Sinking Fund at such time as shall enable the Treasurer out of the same to repay the Debentures at par on the day fixed by the notice aforesaid.

17. If it shall be desirable at any time before the time for the redemption of the Debentures to extinguish any such Debentures by purchasing them, it shall be lawful for

their extinction the Governor, to purchase any then unredeemed Debentures, and for such purpose to use so much of such Sinking Fund not bearing a greater proportion to the whole of such Sinking Fund than the principal money secured by the Debentures to be purchased bears to the whole of the money raised by the issue of Debentures under this Ordinance as shall be sanctioned by Her Majesty's Principal Secretary of State for the Colonies, provided that the Debentures so purchased shall be cancelled, and that no re-issue of Debentures shall be made in consequence of such purchase and cancellation.

18. Upon the repayment of the principal moneys secured by the Debentures, the Debentures, with all the Coupons thereunto appertaining, shall be delivered up to the Treasurer, to be by him cancelled, provided always that no money applied in redemption of a Debenture shall be re-borrowed, and no Debenture shall be issued in respect of or in substitution for any cancelled Debenture.

SCHEDULE :

Estimates for the completion of the Protection Wall on the East side of College Street from North West of Moravian Mission to Cayon Street in the Town of Basseterre. St. Christopher.

	£	s.	d.
1 Completion of portion of Wall from Government House, measuring 440 feet Southward along College Street which requires an average of 5½ feet to complete full height of 8½ feet. Wall—195 Cubic yards at 40/ £390. 0. 0. Filling in earth &c. at 11/3 per 10 ft. run £24. 15. 0. Concrete topping @ £1 16 0—£79 0.	493	15	0
2 Completion same line of Wall, Measuring 176 feet but requiring only 2 feet to complete. Wall—19 Cubic yards @ 40/- £38. 0. 0. Filling in earth &c. @ 11/3 per 10 foot run £9. 11. 0. Concrete topping @ £1. 16. 0. per 10 feet run £30. 12. 0.	78	3	0
3 Building a portion of Wall, South of above 90 feet run at £3. 7. 4 per foot run.	303	0	0
Carried Forward...£	874	18	0

