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CITY OF DUNEDIN BORROWING ON DEPOSIT.

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A BILL INTITULED

AN ACT to confer certain Borrowing Powers on the Corporation of the City of Dunedin. Title.

5 WHEREAS the Corporation of the City of Dunedin, as is hereinafter defined, may, by virtue of the powers conferred by "The Municipal Corporations Act, 1886," in anticipation of its ordinary revenue, from time to time borrow moneys, within certain limits therein defined, from the bankers of the said Corporation by way of overdraft: And 10 whereas, in extension of the said powers, it is expedient to confer upon the said Corporation power to receive moneys on deposit to an amount which, together with the bank overdraft for the time being, shall not exceed the limit imposed by law: Preamble.

15 BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act is "The City of Dunedin Borrowing on Deposit Act, 1887." Short Title.

2. This Act shall be incorporated with "The Municipal Corporations Act, 1886" (herein called "the said Act"), and in the 20 construction hereof the terms "the Corporation of the City of Dunedin" and "the said Corporation" shall mean the Mayor, Councillors, and citizens of the City of Dunedin. Act incorporated with "Municipal Corporations Act, 1886."

3. It shall be lawful for the said Corporation to borrow by 25 receiving deposits of money for fixed periods in manner and to the extent hereinafter limited and defined, and to pay interest for the use thereof at a rate not exceeding seven pounds per centum per annum to the amount hereinafter authorized. Corporation may receive deposits at interest.

- Limit.** 4. The total amount of money borrowed by the said Corporation on deposit shall not at any time exceed the sum of thirty thousand pounds.
- Sum of deposits and overdraft not to exceed lawful overdraft.** 5. The total amount of money borrowed by the said Corporation on deposit shall not at any time, together with the money borrowed by the said Corporation on overdraft, exceed the amount which the said Corporation is by law authorized to borrow on overdraft. 5
- Deposit-receipts.** 6. In respect of the moneys to be borrowed as aforesaid, and of the interest for the same, it shall be lawful for the said Corporation from time to time to issue deposit-receipts in the form set forth in the schedule hereto or to the like effect, and all such deposit-receipts shall be numbered consecutively so that no two or more such deposit-receipts shall at any time bear the same numbers, and each deposit-receipt shall be for a sum not less than fifty nor more than one thousand pounds, and shall not be for any sum partly expressed in fractional parts of a pound, and so that no such deposit-receipt, unless renewed or reissued, shall endure or bear interest for more than one year; and it shall be lawful for the said Corporation from time to time to renew or reissue any such deposit-receipt in whole or in part, so long as such renewal or reissue shall not involve any overstepping of the limits hereinafter mentioned. 10 15 20
- Interest.** 7. Every such deposit-receipt shall bear date at Dunedin upon the day upon which the money thereby represented is deposited or the deposit thereof renewed, and the moneys thereby represented shall commence to bear interest upon that date; and such receipt shall state the date upon which the sum thereby represented shall be repayable, and the rate of interest payable in respect thereof, and may state a lower rate of interest receivable by the holder in case such sum or any part thereof shall be withdrawn, with the consent of the said Corporation, at an earlier date, to be also named or specified therein; and the sum represented by any such receipt shall be repayable, and all interest shall be payable, at the offices of the said Corporation, at Dunedin, within the hours mentioned in section *eight* hereof, by a cheque or cheques drawn upon the bankers of the said Corporation; and the sum thereby represented shall cease to bear interest after the day upon which the same shall become repayable. 25 30 35
- Repayment.** 8. Every sum so deposited shall be repayable to the depositor in manner aforesaid, on demand, within the hours of ten o'clock and three o'clock on any day upon which the principal office at Dunedin of the bank at which the account of the said Corporation is kept is open, and, upon any day upon which the said office is closed earlier than three o'clock, between the hour of ten o'clock and the hour at which such office is closed. But no sum so repaid shall bear interest if demanded upon a day earlier than that upon which it is, in terms of the deposit-receipt, made payable, save in manner and to the extent mentioned in section *five* hereof. 40 45
- Withdrawals.** 9. No sum deposited shall be withdrawn save by the depositor or person duly authorized as herein provided, and deposit-receipts shall not be transferable, nor shall any cheque or order drawn against such sum or upon the Corporation be recognized; but it shall be lawful for any depositor to give to any other person authority, upon forms to be provided by the said Corporation or in the form set out in 50

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the Schedule hereto, to withdraw any sum: Provided that the said Corporation shall be at liberty to recognize, but shall not be bound to recognize, any other form of authorization under the hand of the depositor which to it shall appear sufficient.

5 10. Any authority to withdraw any sum shall be surrendered by the person thereby authorized when the same is acted upon, unless the Corporation shall think it reasonable to return the same to the depositor, and in such case it may require an indemnity similar to that provided by section *sixteen* hereof. Surrender of authority to withdraw.

10 11. Any authority to withdraw any sum may be acted on by the said Corporation, notwithstanding notice of withdrawal of the authority thereby conferred; and the said Corporation shall be as fully protected by such authority as if the depositor had himself withdrawn the sum deposited. Sufficiency of authority to withdraw.

15 12. The said Corporation shall not be deemed to have had notice of the death or bankruptcy of any depositor unless written notice thereof has been given or sent to and received by the said Corporation, and, until such notice has been received, shall be justified in repaying any deposit as if no death or bankruptcy had taken place. Notice of death or bankruptcy of depositor.

20 13. The said Corporation shall keep a register of all deposit-receipts issued, showing the particulars of each receipt. Register.

25 14. Every receipt shall be issued from a book the butt of which shall contain a duplicate of such receipt, and it shall be the duty of every depositor to compare the receipt delivered to him with the duplicate in the said book, and in case of any difference the duplicate in the said book alone shall be referred to for the terms of the deposit. Book of receipts.

15. Every deposit-receipt shall be signed by the Mayor and any two Councillors, and countersigned by the City Treasurer. Signatures to receipts.

30 16. In the event of the loss or destruction of any deposit-receipt being proved to the satisfaction of the said Corporation, the said Corporation may issue a certificate to the holder embodying the terms of the receipt so lost or destroyed, upon receiving an indemnity to the satisfaction of the said Corporation against any loss or damage; Loss of deposit-receipt.

35 and such certificate shall confer upon the holder thereof the same rights as the deposit-receipt therein referred to. Indemnity.

SCHEDULE.

Schedule.

No. . 188 . £ .

DEPOSIT-RECEIPT ISSUED PURSUANT TO "THE CITY OF DUNEDIN BORROWING ON DEPOSIT ACT, 1887."

RECEIVED from \_\_\_\_\_, of [Address and occupation], the sum of £ \_\_\_\_\_, deposited for \_\_\_\_\_ months from this date, bearing interest at \_\_\_\_\_ per centum per annum.

For the Corporation of the City of Dunedin.

Countersigned.

Mayor.  
Councillors.

*Notice to Depositor.*

1. This deposit-receipt is issued subject in all respects to the terms of the above Act.
2. The above sum may be withdrawn at \_\_\_\_\_ months, with interest at \_\_\_\_\_ per centum, or at \_\_\_\_\_ months, with interest at \_\_\_\_\_ per centum, or at \_\_\_\_\_ month.
3. The depositor must personally withdraw the sum, or sign a form of authorization to some other person, obtainable at the Corporation offices.

## SPECIAL AUTHORITY TO WITHDRAW DEPOSIT OR RECEIVE INTEREST THEREON.

I, \_\_\_\_\_, of \_\_\_\_\_, being the holder of Deposit-receipt No. \_\_\_\_\_, for £ \_\_\_\_\_, issued pursuant to "The City of Dunedin Borrowing on Deposit Act, 1887," hereby authorize \_\_\_\_\_, of \_\_\_\_\_, to withdraw the sum thereby represented [or (and) to receive the interest thereon].

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 188 \_\_\_\_\_.

Witness:

## GENERAL AUTHORITY TO WITHDRAW EXISTING DEPOSITS.

I, \_\_\_\_\_, of \_\_\_\_\_, hereby authorize \_\_\_\_\_, of \_\_\_\_\_, to withdraw all sums deposited by me pursuant to "The City of Dunedin Borrowing on Deposit Act, 1887," and all interest thereon.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 188 \_\_\_\_\_.

Witness: