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New Zealand.

ANNO TRICESIMO

VICTORIÆ REGINÆ

No. —.

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A BILL INTITULED

AN ACT to amend "The Southland Provincial Debt Act 1865." Title.

WHEREAS it is expedient to amend the provisions of "The Southland Provincial Debt Act 1865." Preamble.

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

I. The Short Title of this Act shall be "The Southland Provincial Debt Act Amendment Act 1866" Short Title.

II. This Act shall be read along with and as part of "The Southland Provincial Debt Act 1865" herein referred to as the said Act. To be read with Act of 1865.

III. Every person and body corporate being a creditor of the Province of Southland or of the Superintendent on account of the said Province and holding debentures issued by the Superintendent under Ordinances of the Provincial Council of the said Province as collateral security for the amount of their claims may come under the provisions of the said Act and of this Act Provided that before the thirtieth day of June one thousand eight hundred and sixty-seven such creditor shall give notice to the Colonial Treasurer of New Zealand or to the Agent of the Colony in London of the desire of such creditor to come within the provisions of the said Act and of this Act and along with such notice shall deliver up the debentures so held or give an order enabling the Agent of the Colony in London to receive such debentures. Extension of time.

IV. In exchange for such Southland Provincial Debentures when delivered up there shall be delivered up to such creditor a certificate in the form of the Schedule hereto to be signed by the Auditor-General or by such person or persons in the Colony as the Governor in Council shall appoint. Certificate to be given.

V. From and after the first day of January one thousand eight hundred and sixty-six the interest to accrue due to every such creditor shall be computed after the rate of six pounds per centum per annum upon the amount of his claim. Rate and time of interest.

Southland Provincial Debt Act Amendment.

Colonial Treasurer to issue debentures.

VI. The Colonial Treasurer shall and he is hereby authorized to issue debentures under the provisions of the said Act and of this Act sufficient to realize by the sale thereof the amount of the claims in respect of the Southland Provincial Debts ascertained under the said Act and under this Act which shall be found to be outstanding on the first day of January one thousand eight hundred and sixty-eight.

How debts to be paid.

VII. The Colonial Treasurer shall pay every such debt with interest in sterling money on or before the thirty-first day of December one thousand eight hundred and sixty-eight.

Currency of debentures.

VIII. Every such debenture shall have a currency of not more than ten years and shall be prepared and issued under and in conformity with clauses nine eleven twelve and thirteen of the said Act and shall be negotiable by the Colonial Treasurer for the purpose of raising money to pay the amount of the debts found to be due to such creditor or creditors.

Moneys arising from sale of land to be paid to account of Comptroller.

IX. From and after the issue of such debentures all the net moneys arising from the sale or letting of the Waste Lands of the Crown within the Province of Southland shall for the purposes of the said Act and this Act be paid into the "Public Account" and carried to an account to be called "The Southland Debt Redemption Fund" and such fund shall be charged with the payment or redemption of all debentures issued under the said Act or this Act and the repayment of all moneys and all costs charges and expenses paid or incurred under the said Act or this Act.

To be invested.

X. Subject to the payment of the interest to become payable upon the debentures issued pursuant to the said Act and this Act the moneys from time to time standing to the credit of the said fund shall be invested in such securities as the Governor in Council may from time to time direct and the interest to arise upon such securities shall in like manner be carried to the credit of "The Southland Debt Redemption Fund."

No reduction to be made till six months after notice.

XI. No reduction in the price of land within the Province of Southland shall be made until after a public notice shall have been inserted in the *Gazette* of the Colony of New Zealand and that of the Province of Southland at least six months prior to effecting any such reduction.

Rents may be subject to Provincial appropriation if and when so directed.

XII. From and after the first day of January one thousand eight hundred and sixty-seven the rents to arise from the licensing or leasing under the Crown of Pastoral Lands in the said Province may be made subject to appropriation by the Superintendent and Provincial Council of the said Province for the public purposes of the said Province if and whenever and for such period as the Governor in Council shall from time to time direct.

Schedule.

SCHEDULE.

FORM OF CERTIFICATE.

THIS is to certify that pursuant to "The Southland Provincial Debt Act 1865" and "The Southland Provincial Debt Act Amendment Act 1866" A.B. is entitled to the sum of pounds shillings bearing interest after the rate of six pounds per centum per annum from the day of

Dated the day of 186