



## DUNEDIN WATER-WORKS COMPANY GUARANTEED INTEREST ORDINANCE, 1863.

IN THE TWENTY-SEVENTH YEAR OF THE REIGN OF HER MAJESTY  
QUEEN VICTORIA

SESSION XVII., No. 118.

### ANALYSIS.

Preamble.

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| <ol style="list-style-type: none"> <li>1. Superintendent may agree with Waterworks Company to guarantee a certain amount of Interest on paid-up capital.</li> <li>2. Interest Charged on Provincial Revenues.</li> </ol> | <ol style="list-style-type: none"> <li>3. Superintendent may require Company to submit to such conditions as he shall think fit.</li> <li>4. Short Title.</li> </ol> |
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AN ORDINANCE to authorise the Superintendent of Otago, out of the Provincial Revenues, to guarantee a Company formed for supplying Dunedin with Water, Dividends or Interest on paid-up Capital not exceeding £50,000.

**W**HEREAS the City and Suburbs of Dunedin are at present Preamble.  
insufficiently supplied with water for domestic and other uses and it is expedient that in such places an increased supply should be provided: AND WHEREAS in order to encourage persons to form a Joint Stock or other Company for the purpose of providing such increased supply it is expedient that interest or dividends on some part of the capital of such a Company should be guaranteed out of the Provincial Revenues:

BE IT THEREFORE ENACTED by the Superintendent of the Province of Otago with the advice and consent of the Provincial Council thereof as follows:—

1. In the event at any time within twelve months after the passing of this Ordinance of any Joint Stock Company or Companies constituted and registered under the Joint Stock Companies Act 1860 being formed for the purpose of providing the City or Town of Dunedin and Suburbs with an increased supply of water for domestic and other uses or in the event of any Company or Companies being Incorporated under an Act of the General Assembly for like purposes the said Superintendent with the advice and consent of the Executive Council of the said Province may enter into any agree-

Superintendent may agree with Waterworks Company to guarantee a certain amount of Interest on paid-up capital.

ment with any one such Company as aforesaid for the purpose of guaranteeing to the shareholders thereof for and during any period not exceeding ten years the payment of any sum or sums of money either as dividends or interest on the paid-up capital of the said Company or any part thereof at such rate as may be agreed upon between the said Superintendent and such Company not exceeding the rate of Six pounds per centum per annum: Provided always that the amount or portion of such paid-up capital upon or in respect of which such dividends or interest shall be so guaranteed as aforesaid shall not exceed the sum of Fifty Thousand pounds.

Interest charged on Provincial Revenues.

2. The amount of all such dividends or interest as shall be so guaranteed as aforesaid shall be and is hereby charged upon and made payable out of all the Revenues of the said Province which now are or hereafter shall be subject to be appropriated by the Superintendent and the Provincial Council thereof.

Superintendent may require Company to submit to such conditions as he shall think fit.

3. That upon or before agreeing to guarantee such dividends or interest as aforesaid it shall be lawful for the Superintendent with the advice and consent of the Executive Council to require such Company to observe and submit to such conditions in all respects as to him shall from time to time seem expedient.

Short Title.

4. This Ordinance may be referred to and cited as the "Dunedin Water-Works Company Guaranteed Interest Ordinance, 1863."

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Passed the Provincial Council, Oct. 6, 1863.

J. L. C. RICHARDSON,

*Speaker.*

CHARLES SMITH,

*Clerk of Council.*

Assented to on behalf of the Governor at Dunedin, this seventh day of October, one thousand eight hundred and sixty-three.

JOHN HYDE HARRIS,

*Superintendent of the Province of Otago.*