



OTAGO DOCK COMPANIES' GUARANTEED INTEREST ORDINANCE 1863.

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

SESS. XVII., No. 119.

ANALYSIS.

Preamble.

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| <p>1. Superintendent with consent of Executive Council may guarantee to Companies formed for the construction of Slips, or Hydrostatic Lifts, or Docks, interest on capital paid up.</p> <p>2. Interest chargeable on, and payable out of Provincial Revenues.</p> | | <p>3. Superintendent may impose conditions upon Company.</p> <p>4. Fees payable to Company for use of Slips or Hydrostatic Lifts, or Docks, subject to approval of Superintendent.</p> <p>5. Short Title.</p> |
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AN ORDINANCE to authorise the Superintendent of Otago, out of the Provincial Revenues, to guarantee to a Joint Stock Company formed for construction of Slips or Hydrostatic Lifts or Docks in the Port of Otago, Dividends or Interest on paid-up Capital, not exceeding £50,000.

WHEREAS it is expedient that Slips or Hydrostatic Lifts or Preamble.
Docks for the repair of shipping at the Port of Otago should be constructed and in order to encourage the formation of Joint Stock Companies for that purpose that interest on dividends on some part of the capital of such Companies shall be guaranteed out of 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. That in case at any time hereafter any Joint Stock Company or Companies constituted and registered under the Joint Stock Companies' Act, 1860, shall be formed for the purpose of constructing a Slip or Slips or Hydrostatic Lifts or Dock or Docks for the use and repair of Shipping at the Port of Otago: It shall be lawful for the said Superintendent with the advice and consent of the Executive Council of the said Province to enter into any agreement with any one such Company as aforesaid for the purpose of
- Superintendent with consent of Executive Council may guarantee to Companies formed for construction of Slips or Hydrostatic Lifts, or Docks, interest on capital paid up.

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 dividend or interest on the paid up capital of the said Company 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 : And provided that such Company shall be completely formed and registered under the said Act within six months from the passing of this Ordinance.

Interest chargeable on, and payable out of Provincial Revenues.

2. That the amount of all such dividends or interest as shall from time to time 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 are now or hereafter shall be subject to be appropriated by the Superintendent and the Provincial Council thereof.

Superintendent may impose conditions upon Company.

3. That upon or before agreeing to guarantee such dividends or interest as aforesaid it shall be lawful for the said Superintendent with the advice and consent of the said Executive Council to require such Company to observe or submit to such terms and conditions as to him shall seem necessary.

Fees payable to Company for use of Slips or Hydrostatic Lifts or Docks, subject to approval of Superintendent.

4. That the fees chargeable to the public and receivable by such Company as aforesaid for the use of its Slips or Hydrostatic Lifts or Docks shall be subject to the approval of the said Superintendent with the advice and consent of the said Executive Council.

Short Title.

5. That this Ordinance shall be cited as the "Otago Dock Companies' Guaranteed Interest Ordinance, 1863."

Passed the Provincial Council, October 6, 1863.

J. L. C. RICHARDSON,
Speaker.

CHARLES SMITH,
Clerk of Council.

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

JOHN HYDE HARRIS,
Superintendent of the Province of Otago.