



OTAGO HARBOUR LOAN ORDINANCE, 1862 AMENDMENT ORDINANCE, 1865.

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

SESSION XX.—No. 193.

ANALYSIS:—

Title.	repealed, and interest at 10 per cent. per annum provided for.
Preamble.	3. Debentures bearing interest exceeding 8 per cent. per annum to be payable in Dunedin only.
1. Short Title.	
2. Part of Section VI. of Ordinance 1862,	

AN ORDINANCE *to Amend an Ordinance intituled "An Ordinance for raising a Loan of £50,000 to be expended on the Improvement of the Harbour of Otago."* Title.

[RESERVED FOR THE SIGNIFICATION OF THE GOVERNOR'S PLEASURE THEREON, 18TH MAY, 1865.]

WHEREAS by the "Otago Harbour Loan Ordinance 1862" it is enacted that the Superintendent of the said Province by and with the advice and consent of his Executive Council shall and may from time to time issue debentures for such sums as may be deemed expedient not exceeding in the whole the sum of £50,000 for the Improvement of the Harbour of Otago and the construction and maintenance of such Docks Piers and other works therein as may be deemed advisable by the said Superintendent for facilitating the trade and commerce of the City and Port of Dunedin: And whereas by the said recited Ordinance it is further enacted that every such debenture shall bear interest after a rate to be therein specified not exceeding eight pounds per centum per annum payable half-yearly and the holder thereof shall receive the full amount of money secured thereby and also the specified rate of interest at the time or times at the place and in the manner respectively mentioned in or endorsed on such debenture and according to the purport thereof and the amount of every such debenture together with the interest shall be charged upon and

made payable out of all revenues of the said Province subject to be appropriated by the Superintendent and Provincial Council thereof: And whereas by the said recited Ordinance it is further enacted that it shall be lawful for the Superintendent with the advice and consent of his Executive Council to make all such arrangements for the payment of any debentures and interest thereon at any Banking establishment in London or elsewhere as may be deemed advisable to secure the due and faithful payment of any such debentures or the interest thereon: And whereas the Superintendent has issued some debentures under the authority of the said hereinbefore recited Ordinance but has not yet issued the whole of the debentures by and under the authority contained in the said recited Ordinance: And whereas it is expedient that the said recited Ordinance should be amended by increasing the rate of interest which debentures issued under the authority of the said recited Ordinance after the coming into operation of this Ordinance shall bear;

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

Short Title.

I. This Ordinance may be cited and referred to as the "Otago Harbour Loan Ordinance 1862 Amendment Ordinance 1865."

Part of Section VI. of Ordinance 1862 repealed and interest at 10 per cent. per annum provided for.

II. So much of the sixth section of the said hereinbefore recited Ordinance as provides that every debenture issued under the said recited Ordinance shall bear interest at a rate to be specified therein not exceeding eight pounds per centum per annum is so far as regards debentures issued after the coming into operation of this Ordinance hereby repealed and in lieu thereof it is enacted that every debenture issued under the authority of the said recited Ordinance after the coming into operation of this Ordinance shall bear interest at a rate to be specified therein not exceeding ten pounds per centum per annum.

Debentures bearing interest exceeding 8 per cent. per annum to be payable in Dunedin only.

III. As to all such debentures issued under the authority of the said recited Ordinance and this Ordinance as shall have specified in such that they shall bear a rate of interest exceeding eight pounds per centum per annum it is hereby enacted that the principal and interest of all such debentures shall be made payable in Dunedin in Otago and not elsewhere anything in the said recited Ordinance to the contrary notwithstanding.