



OTAGO LOAN ORDINANCE, 1867.

IN THE THIRTIETH YEAR OF THE REIGN OF HER MAJESTY
QUEEN VICTORIA.

SESSION XXIII., No. 254.

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AN ORDINANCE *to authorise the Superintendent of the Province of Otago to raise a Loan for the Public Service of the Province of Otago.* Title.

[RESERVED FOR THE SIGNIFICATION OF THE GOVERNOR'S PLEASURE THEREON, 5TH JUNE, 1867.]

WHEREAS it is expedient to authorise the Superintendent of the Province of Otago to raise a Loan of £1,000,000 for the purposes after-mentioned : Preamble.

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

I. This Ordinance may be cited and referred to as the "Otago Loan Ordinance 1867." Short Title.

II. The Superintendent may from time to time issue Debentures under the Public Seal of the said Province to an amount not exceeding £1,000,000 for such sums as may seem to him expedient. Superintendent may issue debentures.

III. The principal sum secured by any such Debenture shall be made payable and be repaid on a day to be named therein not later than the 31st day of December one thousand nine hundred and two and the amount of any such Debenture together with the interest thereon shall be charged upon and made payable out of all the Revenue of the Province subject to be appropriated by the Superintendent of Otago and the Provincial Council thereof. Principal sum, when payable and on what chargeable.

IV. Each such Debenture shall bear interest at and after the rate of £6 per cent. per annum payable half-yearly at such times and places as shall be fixed and named for that purpose in such Debenture and every such Debenture shall be in such form as the Superintendent with the advice of his Executive Council shall prescribe and shall bear the respective signatures of the said Superintendent and of the Provincial Treasurer and may have interest coupons attached thereto and every such Debenture shall be entered by the Accountant in the register kept for that purpose in the office of the Provincial Treasurer. Interest when and how payable.

Debentures transferable by delivery.

V. Every such Debenture and Coupon shall be made payable to the bearer thereof and shall pass by delivery and the holder or bearer for the time being of every such Debenture or Coupon shall be entitled to all rights and remedies under and in respect of the same in the like manner as though he were named therein.

May be made payable out of Colony.

VI. It shall be lawful for the Superintendent with the advice and consent of his Executive Council to make all or any of such Debentures payable at any banking establishment in London or elsewhere as may be deemed advisable as may be specified in such Debentures.

Money raised to be applied to purposes set forth in Schedule.

VII. The money to be borrowed under the authority of this Ordinance shall be applied as the Superintendent and Provincial Council shall from time to time by Ordinance direct and appoint to the several purposes specified and set forth in the Schedule to this Ordinance.

Sinking Fund.

VIII. For the purpose of providing a sinking fund for the liquidation of the principal sum secured by the Debentures to be issued under the authority of this Ordinance there shall be paid yearly out of the Revenues of the Province of Otago to two Trustees one to be appointed by His Excellency the Governor and the other by the Superintendent a sum equal to one pound per centum per annum on the total amount of the principal money to be from time to time borrowed under the authority of this Ordinance which sum shall be set apart as a sinking fund and shall be invested by such Trustees on the security of Debentures issued by the General Government or otherwise as His Excellency the Governor and the Superintendent shall direct and shall be increased by accumulation in the way of compound interest or otherwise.

Definition of term "Provincial Treasurer."

IX. In the construction of this Ordinance the term "Provincial Treasurer" shall mean the Treasurer of the said Province or the person lawfully acting in that capacity.

Ordinance not to prejudice security of other loans.

X. Nothing in this Ordinance contained shall prejudice vary or affect any security granted under or by virtue of any act of the General Assembly of New Zealand or under or by virtue of any Ordinance of the Provincial Council of Otago.

SCHEDULE.

For repaying to the General Revenue the expenditure in excess of revenue on the Harbor of Otago, and for further improving such Harbor.

For Immigration.

For Public Works.

For Works of Public Utility relating to the progress and prosperity of the Province.