



THE DUNEDIN WATER WORKS COMPANY GUARANTEED
INTEREST ORDINANCE 1864 AMENDMENT ORDI-
NANCE 1866.

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

SESSION XXII, No. 238.

ANALYSIS.

<p>Title. Preamble. 1. Interest may be guaranteed on money borrowed by the Company.</p>	<p>2. The Company not to borrow money for more than ten years. 3. Short Title.</p>
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AN ORDINANCE to Amend the "Dunedin Water Works Company Guaranteed Interest Ordinance 1864." Title
[20TH DECEMBER, 1866.]

WHEREAS by the "Dunedin Water Works Company Guaranteed Interest Ordinance 1864" after reciting the "Dunedin Water Works Company Guaranteed Interest Ordinance 1863" it was enacted as follows: "The said Superintendent of Otago is hereby authorised and empowered with the advice and consent of the Executive Council of the said Province to enter into any agreement with any one such Company as is mentioned in the first section of the said recited Ordinance 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 such 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 eight pounds per centum per annum in lieu of the rate in the said first section of the said recited Ordinance specified subject however to the proviso in the said section mentioned limiting the amount of the paid-up capital upon which such dividends or interest may be guaranteed and the Superintendent shall make such terms conditions and stipulations with such Company as to the rates to be charged by such Company for the supply of water as may seem to him best calculated to make the operations of the said Company immediately remunerative and to render unnecessary any expenditure of the revenue of the Province under the agreement to guarantee entered into by him: And whereas between the time of the passing of the said first and second mentioned Ordinances a Joint Stock Company called "The Dunedin Water Works Company (Limited)" was formed for the purpose of furnishing a constant supply of water to the said Town of Dunedin and its neighborhood for domestic manufacturing and other purposes and to the shipping in the Harbor of Dunedin and on the 29th day of August 1864 the said Company was duly Registered under the "Joint Stock Company's Act 1860" and was afterwards by the "Dunedin Water Works Act 1864" continued a Body Corporate by the name of "The Dunedin Water Works Company" with perpetual succession and a common seal and with such powers as in the said Act are mentioned: And whereas by section X of the said Act it is provided that the capital of the said Company shall

be £50,000 divided into 5000 shares of £10 each: And whereas three thousand six hundred and seventy of such shares have been subscribed for or agreed to be taken and £8 per share have been called up; And whereas by section 3 of "The Dunedin Water Works Act Amendment Act 1866" it is enacted that the said Company may borrow on mortgage bond or debenture any sums not exceeding in the whole the sum of fifteen thousand pounds:

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

Interest may be guaranteed on money borrowed by the Company

I. That in the interpretation and application of the said "Dunedin Water Works Company Guaranteed Interest Ordinance 1864" the amount of money which the Dunedin Water Works Company are empowered to raise under the "Dunedin Water Works Act Amendment Act 1866" shall be treated and considered when raised as part of the paid-up capital of the said Company: Provided that the amount of capital actually paid up and of money borrowed under the provisions of the said Amendment Act in respect of which interest shall be so guaranteed shall not exceed the sum of fifty thousand pounds in the whole.

The Company not to borrow money for more than 10 years

II. Any money borrowed under the provisions of the said "Dunedin Water Works Act Amendment Act 1866" shall at the time of borrowing the same be made a first charge on the property of the said Company and shall not be borrowed for a longer period than ten years.

Short Title

III. This Ordinance may be referred to and cited as "The Dunedin Water Works Company Guaranteed Interest Ordinance 1864 Amendment Ordinance 1866."