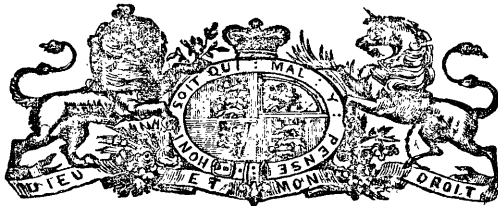


Assented to P. G. Gazette  
No. 208



## THE OTAGO HARBOUR LOAN ORDINANCE, 1862,

IN THE TWENTY-FIFTH YEAR OF THE REIGN OF HER MAJESTY

QUEEN VICTORIA.

SESSION XV.—No. 72.

### ANALYSIS :

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| <p>Title<br/>Preamble.<br/>1. Superintendent empowered to raise £50,000 by debentures.<br/>2. Form of debentures.<br/>3. Debentures may be offered for sale by public tender, &amp;c.<br/>4. Debentures not to be sold under par.<br/>5. When debentures to be payable and interest cease.<br/>6. Interest at eight per cent. per annum, to be paid half-yearly.<br/>7. Debentures to pass by delivery.<br/>8. Superintendent may arrange for payment of principal and interest in London or elsewhere.</p> | <p>9. Definition of the term, Provincial Treasurer.<br/>10. Three per cent. on the amount raised and to be raised by debentures, to be annually invested, for providing a sinking fund.<br/>11. All monies paid out of the Provincial Income, to be re-paid from monies arising from the sale and letting of the land.<br/>12. This Ordinance not in any way to prejudice, vary, or affect the New Zealand Loan Act, 1856, or the Imperial Guarantee Act.<br/>13. Short title.<br/>Schedule.</p> |
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AN ORDINANCE *for raising a Loan of £50,000 to be expended in the improvement of the Harbour of Otago.*

**W**HEREAS by Crown Grant bearing date the eighteenth day of October, one thousand eight hundred and sixty-one, all that parcel of land in the Province of Otago, in the Colony of New Zealand, situate in the Harbour of Otago, below high water mark,

and opposite and adjacent to the Town of Dunedin, containing by admeasurement 421 acres, 3 roods, and 13 perches, more or less, bounded as in the said grant is mentioned, was granted to the Superintendent of the Province of Otago and his successors, in trust for the improvement of the Harbour of Otago, and the construction and maintenance of such docks, piers, and other works therein as might be deemed advisable by the said Superintendent, for facilitating the trade and commerce of the City and Port of Dunedin. And whereas, in order to render the said land available for the purpose mentioned and referred to in the said grant, it is expedient that jetties and other expensive works should be constructed within the limits thereof, and that money should be borrowed for such purposes, and to that end that the sum of £50,000 should be raised on the security of the revenues of the Province, and that the Provincial Treasury should be re-imbursed all monies to be raised under the provisions of this Ordinance, and all sums already advanced, and which shall hereafter be advanced for the purposes aforesaid, by and out of monies arising from the sale and letting of the said land.

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 :—

1. 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.

2. Every such debenture shall be in the form or to the effect set forth in the Schedule to this Ordinance, and shall bear the respective signatures of the said Superintendent and of the Provincial Treasurer, and shall be numbered consecutively, and shall have interest coupons attached, and shall be entered by the Provincial Accountant in a register kept for that purpose in the office of the said Provincial Treasurer ; and the holder or bearer for the time being of every such debenture 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.

3. The said debentures shall be issued and sold in New Zealand, or elsewhere, in such manner as the Superintendent with the advice and consent of the Executive Council, may deem to be most beneficial ; and the said Superintendent may offer or cause to be offered for sale the said debentures, either by public tender or by competition, provided that the purchaser of any such debenture shall, previously to the delivery thereof, pay the full amount of the purchase money.

4. It shall not be lawful for the Superintendent to sell any such debenture for any sum of money which shall be less in amount than the sum for which such debenture shall be issuable.

5. The principal sum secured by every such debenture, shall be made payable and be repaid at the expiration of any term not exceeding ten years from the day on which the same shall be issued, and no such debenture shall be payable later than the thirty-first day of December, 1875, and the interest thereof shall cease to be payable on the day fixed for the payment of such principal sum.

6. 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.

7. Every such debenture and coupon shall be made payable to the bearer thereof, and shall pass by delivery only, and without any assignment or endorsement.

8. 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.

9. In the construction of this Ordinance the terms "Provincial Treasurer and Provincial Accountant" shall mean the Treasurer and the Accountant of the said Province or the persons lawfully acting in these capacities.

10. So long as any money shall be due and owing on account of any debentures issued under the authority of this Ordinance, the Superintendent shall annually issue his warrant, directing the Treasurer of the Province to pay out of the Provincial Revenues, to two Trustees, to be from time to time appointed by his Excellency the Governor, a sum equal to three pounds per centum on the amount remaining due, for the purpose of forming a sinking fund to pay off the said debentures, and every sum so paid shall be invested 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.

11. All monies that shall from time to time be paid out of the said revenues of the said Province, for principal and interest on any debentures which shall be issued under the provisions of this

Ordinance, and all monies which have been already appropriated, and which shall hereafter be appropriated by the Superintendent and Provincial Council out of the said revenues, by way of loan for the improvement of the said Harbour, shall be repaid to the Treasurer of the said Province, from and out of monies to arise from the sale or letting of the lands comprised in the said recited grant.

12. Nothing in this Ordinance contained shall prejudice vary or affect any security granted under or by virtue of "The New Zealand Loan Act, 1856," and an Act of the Imperial Parliament passed in the 20th and 21st years of the reign of her present Majesty, intituled "An Act to Guarantee a loan for the service of New Zealand," or either of them.

13. The short title of this Ordinance shall be "The Otago Harbour Loan Ordinance, 1862."

Passed the Provincial Council this 7th day of May, 1862.

CHARLES SMITH,

*Clerk of Council.*

ALEX. RENNIE,

*Speaker.*

Dunedin, 9th May, 1862.—I hereby declare that I reserve this Bill for the signification of the Governor's pleasure thereon.

J. L. C. RICHARDSON,

*Superintendent.*

## SCHEDULE.

## COLONY OF NEW ZEALAND.

## PROVINCE OF OTAGO.

No. Pounds Sterling. No. £

PROVINCIAL GOVERNMENT DEBENTURE, Transferrable by Delivery, for the sum of Pounds sterling, which, with interest thereon from the date of issue till the date when the Bearer is entitled to receive said Principal Sum and after the rate of Pounds per centum per annum, payable Half-yearly, is secured by "The Otago Harbour Loan Ordinance, 1862," upon the revenue of the Province of Otago, subject to the appropriation of the Provincial Legislature.

On the day of , One Thousand Eight Hundred and , the Bearer of this Debenture will be entitled to receive the principal Sum of pounds Sterling, and in the meantime will be entitled to receive Interest thereon after the rate and during the period above mentioned, payable Half-yearly, on the day of , and on the day of , in every year of such term, such Principal Sum and Interest, being respectively payable on presenting this Debenture, or Interest coupons at the Treasury in Dunedin, or at the Bank in London, as may be arranged.

Dated and Sealed at the Provincial Government House, Dunedin,  
this day of 18 .

*Superintendent of the Province of Otago.*

*Treasurer of the Province of Otago.*

Entered at the Provincial Treasury in the Register of Debentures this  
day of 18 .

*Accountant of the Province of Otago.*

Issued by  
at  
this day of 18 }

## COLONY OF NEW ZEALAND.

## PROVINCE OF OTAGO.

No. Debenture for £ No.  
day of 18

Interest Warrant for Sterling,  
payable day of 18 Superintendent.

£ Provincial Treasurer.

Payable on endorsement at the Treasury, Dunedin, or at the  
Bank, London.

Issued by at  
this day of 18