



THE OTAGO LOAN ORDINANCE, 1861.

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

SESSION XIII., No. 61.

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AN ORDINANCE for raising a Loan of £50,000 for the Public Service of the Province of Otago, and for providing a Sinking Fund for the liquidation of the Public Debt of the said Province.

WHEREAS it is expedient to raise a loan of £50,000 for public works, and other objects of utility relating to the progress and prosperity of the Province, or to the maintenance of the peace, order, and good government of the Province; and whereas by an ordinance passed by the Superintendent and Provincial Council of the said Province, in the twentieth year of the reign of her present Majesty, intitled "An ordinance to authorise the raising of money by the sale of debentures for certain public purposes within the said Province," it was enacted that the Superintendent should and might from time to time issue debentures for such sum as might seem to him expedient, not exceeding in the whole the sum of £35,000, for the public purposes therein mentioned; and it was also enacted that the principal sum secured by any such debenture should be payable on a day to be named therein, not later than the 31st day of December, 1869; and whereas debentures to the amount in the said ordinance mentioned have been already issued, payable at various periods between the time of passing the said ordinance and the said 31st day of December, 1869; and whereas a portion of the debentures issued under the provisions of the said ordinance, for the aggregate principal sum of £9500, have already

fallen due and been fully paid and satisfied; and there now remains outstanding and unsatisfied, on the security of the debentures so issued, the aggregate principal sum of £25,500, and no more; and whereas it is expedient to provide a sinking fund for the extinction of the debt created by the said recited ordinance, and to be created by this ordinance:

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:—

Superintendent
empowered to raise
by Debentures,
£50,000

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 public works, and other objects of utility relating to the progress and prosperity of the Province, or to the maintenance of the peace, order, and good government of the Province.

Form of Debentures.

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 accountant in the 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.

Debentures may
be offered for sale
by Public Tender,
&c.

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.

Debentures not to
be sold under *par*.

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.

When Debentures
to be payable and
interest cease.

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.

Interest at Eight
per cent. per an-
num to be paid
half-yearly.

6. The said debenture shall bear interest after the rate of eight pounds per centum per annum, payable half-yearly, and the holder of every such debenture 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.

Debentures to pass by delivery.

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.

Superintendent may arrange for Payment of Principal and interest in London or elsewhere.

9. 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.

Definition of the term Provincial Treasurer.

10. The Superintendent shall, in each and every year, so long as any money shall be due and owing on account of any debentures issued under the authority of the said recited ordinance, or under this ordinance, pay yearly out of the revenue of the Province or out of the fund constituted by "the Immigration Fund Ordinance, 1858," 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 on debentures issued on the security of the said recited ordinance, and to be from time to time issued on the security of this ordinance, 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.

Three per cent. on the amount raised and to be raised, by Debentures, to be annually invested for providing a Sinking Fund.

11. 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.

This ordinance not in any way to prejudice, vary, or affect "The Loan Act, 1856," or "The Imperial Guarantee Act."

12. This ordinance shall be termed, and may be cited and referred to, as the "Otago Loan Ordinance, 1861."

Short Title.

Passed the Provincial Council this thirty-first day of October, One thousand eight hundred and sixty-one.

ALEX. RENNIE,
Speaker.

ROBERT CHAPMAN,
Clerk of Council.

Dunedin, 2nd November, 1861.—I hereby declare that I reserve this Bill for the signification of the Governor's pleasure thereon.

J. RICHARDSON,
Superintendent of the Province of Otago.

SCHEDULE.

COLONY OF NEW ZEALAND.

PROVINCE OF OTAGO.

No. Pounds Sterling. No. £
 PROVINCIAL GOVERNMENT DEBENTURE, Transferable 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 Eight Pounds per centum per annum, payable Half-yearly, is secured by the "Loan Ordinance, 1861," 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 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 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 November, 18 .

Superintendent of the Province of Otago.

Treasurer of the Province of Otago.

Entered at the Provincial Treasury in the Registry of Debentures this day of November, 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. 18
 day of Sterling, 18 .
 Interest Warrant for payable day of

Superintendent.

Provincial Treasurer.

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

Issued by at this day of 18 .