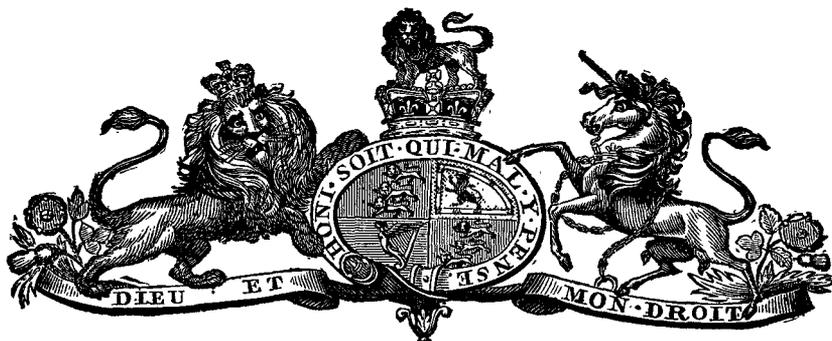


NEW ZEALAND.



TRICESIMO SEXTO

VICTORIÆ REGINÆ.

No. LVI.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Colonial Treasurer empowered to raise £70,000 by the issue of debentures. 3. Colonial Treasurer may prescribe the mode and terms of repayment. Rate of interest. 4. Who to sign debentures, and their duration. 5. Colonial Treasurer may appoint Agents. 6. Application of moneys raised.</p>	<p>7. Money borrowed, and interest chargeable on Consolidated Fund. 8. Sums raised to be charged against the revenues of the Province of Otago. Schedules. 9. Proceeds of certain Waste Lands to be applied to payment of moneys raised. 10. All proceeds of sale of land to go to Special Fund. 11. If proceeds of land insufficient to pay interest and principal, &c., Province to be debited. 12. Act not to affect existing securities. Schedules.</p>
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AN ACT to authorize the raising of a Loan of Seventy Thousand Pounds for the purpose of constructing certain Works of Public Utility in the Northern portion of the Province of Otago, and for charging the Sums so borrowed against the said Province.

[25th October, 1872.]

WHEREAS for the purpose of aiding in the development of the northern portion of the Province of Otago it is expedient to provide for raising a sum of money in the manner hereinafter described, for the purpose of constructing and maintaining the several works of public utility hereinafter mentioned:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act shall be “The North Otago District Public Works Loan Act, 1872.”

2. It shall be lawful for the Colonial Treasurer to borrow and raise in New Zealand or the Australasian Colonies, by the issue of

North Otago District Public Works Loan.

£70,000 by the issue of debentures.

bonds debentures or otherwise, such sum or sums of money, not exceeding seventy thousand pounds in the whole, as the Colonial Treasurer may from time to time or at any time direct.

Colonial Treasurer may prescribe the mode and terms of repayment.

3. The Colonial Treasurer shall have full power and authority to prescribe the mode and conditions of repayment of such Loan, and the time or times of repayment, and the rate of interest thereon, and the time and place or places when and where such principal and interest shall be made payable, and the form of security to be given: Provided always that such interest shall not exceed the sum of five pounds ten shillings for every one hundred pounds expressed to be borrowed, nor shall the debentures issued under this Act have a longer currency than ten years from the date of issue, and a sum equal to ten per cent. annually on the amount raised shall be provided for, for the purpose of repaying the amount so raised.

Rate of interest.

Who to sign debentures, and their duration.

4. Every bond debenture or other security given under the authority of this Act shall be signed by the Colonial Treasurer, or by any Agent duly appointed in that behalf as hereinafter provided; and such debentures may be issued with or without coupons attached, and shall be made payable at a date not later than thirty years from the issue of such debentures.

No holder of any such bond debenture or other security issued under the authority of this Act shall have any preference or priority over any other such holders by reason of the priority of the date of such bond debenture or other security.

Colonial Treasurer may appoint Agents.

5. It shall also be lawful for the Colonial Treasurer, if he shall think fit, to appoint any one or more person or persons to be an Agent or Agents for the purpose of raising and managing the Loan authorized to be raised by this Act, and in their appointments to define the relative powers of such Agents.

The Colonial Treasurer may at any time remove or accept the resignation of any Agent appointed by him under this Act, and appoint another person in his place.

Application of moneys raised.

6. The moneys raised under the authority of this Act by the Colonial Treasurer shall be paid over to the Provincial Treasurer of the Province of Otago, and shall be applied by the Government of the said Province in the erection construction and maintenance of the several works of public utility set forth in the First Schedule hereto, and in the proportions and sums in such Schedule set opposite the name of each work.

Money borrowed and interest chargeable on Consolidated Fund.

7. All sums of money borrowed and raised under the authority of this Act, and all interest, shall be a charge upon the Consolidated Fund of New Zealand, as defined by the fourth section of "The Public Revenues Act, 1867;" and all interest thereon, and the principal when due, shall be paid by the Colonial Treasurer out of such Consolidated Fund, under warrants to be issued by the Governor.

Sums raised to be charged against the revenues of the Province of Otago. Schedules.

8. All such sums raised under the authority of this Act as shall have been applied to any of the purposes mentioned in the said First Schedule hereto, together with the amount of all interest payable in respect thereof, and all the expenses charges and discount incurred or paid in the raising of such sums, shall, as between the Colony and the Province of Otago, be in the first place charged against so much of the Land Revenue arising within the said Province as shall be derived from sales of any of the Waste Lands of the Crown situate within the district described in the Second Schedule hereto; but should such sums at any time be insufficient to meet the sums falling due for principal or interest on any bonds debentures or other securities issued under this Act, then the same shall be charged against the revenues of the Province, as provided in the eleventh section of this Act.

North Otago District Public Works Loan.

9. The revenue arising from Waste Lands of the Crown described in the Second Schedule hereto shall stand charged with payment of all moneys authorized to be raised under this Act, and applied to any of the purposes specified in the said First Schedule: Provided always that the said lands shall be sold and disposed of in the same manner in all respects as other Waste Lands of the Crown in the said Province, under the laws for the time being in force relating to the sale letting and disposal of such Waste Lands in the said Province, and the laws (if any) relating to the sale of such lands in the said Province on deferred payment and the setting apart of lands for special settlement.

Proceeds of certain Waste Lands to be applied to payment of moneys raised.

10. The proceeds of the sale or leasing of all Waste Lands of the Crown situate within the district defined in the Second Schedule hereto, shall be paid by the Receiver of Land Revenue into the Public Account, to the credit of the Special Fund, and be there kept as a separate account; and all moneys so paid shall from time to time be applied in or towards payment of the interest falling due on the moneys raised under this Act, and to a repayment of one-tenth in each year of the principal of such moneys, and the charges incurred in the raising thereof: Provided that nothing herein contained shall interfere with the provisions of "The Otago Roads Endowment Act, 1868."

All proceeds of sale of land to go to Special Fund.

When the whole of the moneys raised under this Act and applied to the purposes specified in the said First Schedule, and all interest on such moneys, and the charges incurred in the raising thereof, shall have been paid out of the proceeds of the said lands, or by charging the same against the Province of Otago, the Colonial Treasurer shall notify the same to the said Receiver of Land Revenue, and thereupon he shall deal with the proceeds of the said land in the same manner as if this Act had not been passed.

11. When any interest has become due on the securities issued under this Act, and no money sufficient to pay such interest shall be to the credit of the Special Fund under this Act, the whole or the unsatisfied balance of such interest, as the case may be, shall be debited to the said Province in the monthly account mentioned in "The Public Revenues Act, 1871," in the same manner as the other sums with which the said Province is required to be debited under the last-mentioned Act:

If proceeds of land insufficient to pay interest and principal, &c., Province to be debited.

Provided also that if at any time the proceeds of the said land at the credit of the Special Fund shall not be sufficient to repay to the Colony the moneys paid out of the Consolidated Fund on account of any moneys raised under this Act, the deficiency shall be charged against the Province in such manner as the Governor may direct:

Provided further that any balance at the credit of the Special Fund at the close of each financial year, after payment of all interest sinking fund and other charges then due, shall form part of the Provincial revenue, and be subject to the appropriation of the Provincial Council in like manner as the ordinary revenue arising from the sale of Waste Lands.

12. Nothing in this Act contained shall be held to prejudice alter or vary any security or securities heretofore charged upon the revenues of New Zealand, or any part of them.

Act not to affect existing securities.

North Otago District Public Works Loan.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

	£	s.	d.
For the erection construction and maintenance of Harbour Works at Oamaru	24,000	0	0
Forming and metalling Main Road from Horse Range to Waitaki River, and from Main North Road to Lindis Pass	10,000	0	0
Construction and maintenance of Tramway from Oamaru to Awamoko	25,000	0	0
Bridge over the Otepopo River at crossing of Main South Road	3,000	0	0
Improvement of Kakanui Harbour	5,000	0	0
Improvement of Moeraki Harbour	3,000	0	0
	£70,000	0	0

SECOND SCHEDULE.

ALL that district bounded towards the North and North-east by the northern boundary of the Province of Otago, commencing at East Head Creek; towards the East by the sea to Vulcan Point; towards the South-west and West by the summit of the Horse Ranges, the Kakanui Mountains, and a right line to Kyeburn Hill, thence by the summit of the watershed to Mount Ida, thence by the summit of the Hawkdun Mountains to a point due east of Mount St. Bathans, thence by a right line to the last-mentioned point, thence by the western boundaries of Run No. 216, a Shearing Reserve, and Run No. 233, to West Head Creek, thence by that creek to its junction with East Head Creek, and thence by the last-mentioned creek to the starting point.

WELLINGTON, NEW ZEALAND:

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