

New Zealand.

ANNO VICESIMO NONO

VICTORIÆ REGINÆ.

No. 68.

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AN ACT to provide for the settlement and discharge of certain claims against and debts due from the Superintendent of the Province of Southland and for other purposes. Title.

[30th October 1865.]

WHEREAS under the provisions of several Ordinances of the Superintendent and Provincial Council of the Province of Southland several loans have been raised by the Superintendent of the said Province And whereas the Superintendent of the Province of Southland is indebted to divers persons in large sums of money due on account of the public service of the said Province And whereas there are divers outstanding unsettled claims against the Superintendent of the said Province on account of the public service of the said Province And whereas it is expedient that provision should be made for the payment of the said loans and such of the said debts and claims as are hereinafter mentioned And whereas it is also desirable to regulate the further raising of Provincial loans— Preamble.

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

I. The Short Title of this Act shall be "The Southland Provincial Debt Act 1865." Short Title.

II. It shall be lawful for the Governor at any time and from time to time to appoint any person or persons he may think fit to examine and report upon all claims against and debts due by the Province of Southland or the Superintendent of the said Province on account of the public service of the said Province. Governor may appoint Examiner of Southland Provincial Debts.

Southland Provincial Debt.

Auditor-General may certify sums due.

III. Upon examination of any report of such person or persons the Auditor-General of the Colony of New Zealand if he shall be satisfied that a sum of money is due on account of any debt or claim reported may certify to the Colonial Treasurer what amount is due on account of the debt or claim reported and upon such certificate being made to the Colonial Treasurer by the said Auditor-General such claim shall for the amount set forth in such certificate be a claim against the Colony of New Zealand under the provisions of this Act and be satisfied as hereinafter provided.

Superintendent must first certify amount.

IV. Before the Auditor-General shall give any such certificate to the Colonial Treasurer the Superintendent for the time being of the said Province shall in writing certify to the Auditor-General that he is desirous that the amount which the Auditor-General finds to be due shall be made a claim against the ordinary revenue of the Colony of New Zealand and shall also deposit with the Auditor-General an agreement or undertaking in such form as the Auditor-General shall approve whereby the claimant or creditor as the case may be obliges himself to accept the amount which the Auditor-General has found to be due in full satisfaction of the claim or debt either in money or in debentures under this Act.

Debts when certified to bear interest.

V. All such claims and debts as shall be so certified to be due shall from the date of the Auditor-General's certificate and until payment in money or debentures under this Act bear interest at the rate of six pounds per centum per annum payable half-yearly and the principal sum shall be payable as hereinafter provided on or if the Governor shall think fit at any time before the first day of January one thousand eight hundred and sixty-eight.

Governor may issue Debentures.

VI. The Governor may satisfy all such claims on or at any time before the first day of January one thousand eight hundred and sixty-eight by issuing to the persons in whose favour such certificates have been made debentures under this Act for the amount certified to be due as aforesaid and every such debenture shall bear the interest and shall be in the form hereinafter mentioned.

Provincial debenture holders may come in.

VII. And whereas certain persons creditors of the Province of Southland or of the Superintendent on account of the said Province hold debentures issued by the Superintendent under Ordinances of the Provincial Council of the said Province as a collateral security for the amount of their claims Be it enacted that any such creditor may come under the provisions of this Act Provided that before the first day of May one thousand eight hundred and sixty-six such creditor shall give notice to the Colonial Treasurer of New Zealand or to the agent of the Colony in London of his intention to avail himself of the provisions of this Act and that such creditor shall agree to deposit the said Provincial debentures so held by him with a banker in London appointed by the Colonial Treasurer or in the Colonial Treasury in New Zealand and provided further that if such creditor shall have sold or shall after giving the said notice sell or offer or agree to sell the said Provincial debentures he shall not be entitled to avail himself of the provisions of this Act.

Colonial Treasurer may issue debentures.

VIII. The Colonial Treasurer shall and he is hereby empowered at any time or from time to time to issue debentures under the provisions of this Act to an extent equal to the amount certified to be due as aforesaid by the said Auditor-General.

Terms to be fixed by Colonial Treasurer.

IX. Every debenture issued under the authority of this Act shall be for such amount payable with interest at such date and with or without interest coupons attached and otherwise in such form as shall be fixed by the Colonial Treasurer.

Southland Provincial Debt.

X. The principal secured by any such debenture shall not in any case be made payable later than thirty years after the date thereof and the interest shall be payable half-yearly. When payable.

XI. The place of payment for principal and interest shall be fixed by the Colonial Treasurer. Where payable.

XII. Every such debenture shall carry interest at the rate of six pounds per centum per annum. Rate of interest.

XIII. The due payment of the principal and interest of every such debenture is hereby charged upon the ordinary revenue of the Colony and it shall be lawful for the Colonial Treasurer to cause to be issued from time to time out of the ordinary revenue of the Colony such sums as shall be required to pay the principal and interest secured by such debentures. Payment charged on ordinary revenue of the Colony.

XIV. The whole of the land revenue arising from Waste Lands of the Crown within the Province of Southland shall be impounded and remain in the hands of or be paid over to the Colonial Treasurer for the payment of any sums of money so certified by the Auditor-General to be due from the said Province or Superintendent and shall be made applicable towards the payment of the said sums of money and if possible such sums so certified shall be paid out of the said land revenue within the aforesaid period of two years from the first day of January one thousand eight hundred and sixty-six but in case the Colonial Treasurer shall issue debentures for the extinguishment of the said debts and sums of money so certified to be due then all the Waste Lands of the Crown within the said Province and all land revenue derivable therefrom shall be and remain a security for the payment of such debentures as shall be issued as aforesaid by the Colonial Treasurer. Southland Land Revenue impounded.

XV. It shall be lawful for the Governor from time to time after any debentures have been issued under this Act and so long as any such debentures so issued are unpaid to make regulations for the sale letting disposal occupation and management of any Waste Lands of the Crown within the said Province and to sell let and dispose thereof at such prices and in such allotments and generally in such manner as he shall deem expedient Provided that until the Governor shall make any such regulations the Waste Lands of the Crown within the said Province shall be sold let disposed of and occupied under any Act or Acts for the time being in force regulating the said sale letting disposal and occupation thereof. Governor may make regulations for sale of land of the Province.

XVI. All the costs charges and expenses of and incidental to the carrying out of the provisions of this Act shall be charged upon and paid out of the Land Revenue arising from Waste Lands of the Crown within the said Province. Costs of carrying out Act charged on said Land Revenue.

XVII. Nothing in this Act contained shall prejudice vary or affect any security granted under or by virtue of "The New Zealand Loan Act 1863" and the Act of the Imperial Parliament passed in the twentieth and twenty-first 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. Saving of existing securities.

XVIII. The terms "Land Revenue" where used in this Act shall mean so much of the revenue arising from the sale letting occupation or disposal of the Waste Lands of the Crown within the said Province as but for this Act would be subject to be appropriated by the Superintendent and Provincial Council of the said Province. Interpretation.

XIX. From and after the passing of this Act no Act or Ordinance of any Superintendent and Provincial Council for raising any Provincial Loan shall be assented to by the Governor unless such loan has been previously sanctioned by the General Assembly. No further Provincial Loan without assent of General Assembly.