

Mr. Pinkerton.

DUNEDIN GARRISON HALL TRUSTEES EMPOWERING ACT 1893 AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

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| <p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Section 3, principal Act, amended.</p> <p>4. Loan may be raised by debentures.</p> | <p>5. Security for payment of debentures.</p> <p>6. Sale of debentures.</p> <p>7. Form of debentures.</p> <p>8. Renewal, reissue, or exchange of debentures.</p> <p>Schedule.</p> |
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A BILL INTITULED

AN ACT to amend "The Dunedin Garrison Hall Trustees Empowering Act, 1893." Title.

BE IT 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 is "The Dunedin Garrison Hall Trustees Empowering Act 1893 Amendment Act, 1896." Short Title.

2. In this Act,— Interpretation.

10 "The said Trustees" means the Trustees of the Dunedin Garrison Hall:

"The said Act" means "The Volunteer Drillsheds and Land Act, 1888": and

15 "The principal Act" means "The Dunedin Garrison Hall Trustees Empowering Act, 1893."

3. Section three of the principal Act is hereby amended by the insertion of the word "said" before the word "trustees" in the second line of the said section, and by the omission therefrom of the words "from the Public Trustee, the Postal Department, the Government Insurance Department, or the Sinking Funds Commissioners." Section 3, principal Act, amended.

20 4. It shall also be lawful for the said Trustees, with such consent and for such purposes as are mentioned in section three of the principal Act, to raise money by debentures of not less than fifty pounds or more than one hundred pounds each, with a currency not exceeding fifteen years, terminable upon the day of ,

25 , bearing interest at the rate of not more than five pounds per centum per annum, such interest being payable on the day of and the day of in each year; and nothing contained in the said Act shall apply to any moneys so raised or any debenture issued in pursuance hereof, except section forty-two of the said Act, which shall apply to the case of each loan raised under the provisions of this Act.

30 5. The principal and interest secured by such debentures shall be a first charge upon the lands vested in the said Trustees, and upon the rents, issues, and profits of such lands. Security for payment of debentures.

2 *Dunedin Garrison Hall Trustees Empowering Act 1893*
Amendment.

Sale of debentures. 6. No debenture sold under the provisions of this Act shall be sold at such a price as to produce to the purchaser an interest of more than five pounds per centum on the price paid.

Form of debentures. 7. The debentures and the coupons shall be in the respective forms set out in the Schedule hereto, and shall be numbered consecutively so that no two debentures or coupons respectively shall at any time bear the same number. 5

Renewal, reissue, or exchange of debentures. 8. Upon the maturity of the said debentures the trustees shall have power to renew or reissue the same, or any of them, for such period as they shall determine, or to exchange them for other debentures, at a rate of interest not exceeding five pounds per centum per annum. 10

Schedule.

SCHEDULE.

FORM OF DEBENTURE.

No. £
"The Dunedin Garrison Hall Trustees Empowering Act 1893 Amendment Act, 1896."
DEBENTURE for £ , secured on the Lands of the Dunedin Garrison Hall Trustees, and the Rents, Issues, and Profits of the said Lands. Issued by the Dunedin Garrison Hall Trustees under the above Act.

ON presentation of this debenture at the head office of the Bank of New Zealand in Wellington, or any branch thereof in New Zealand, on or after the day of , the bearer thereof will be entitled to receive the sum of £ sterling.

Interest on this debenture will be paid at the rate of pounds per centum per annum, on the day of and the day of in each year.

Interest on this debenture will cease from and after the day when payment falls due, unless default is made in payment after presentation.

Issued under the seal of the Trustees of the Dunedin Garrison Hall, this day of , 189 .

A.B., Chairman of Trustees.
C.D., } Trustees.
E.F., }

N.B.—The holder of this debenture has no claim in respect thereof upon the Government of the Colony of New Zealand or the revenues of such colony.

FORM OF COUPON ATTACHED TO DEBENTURE.

"The Dunedin Garrison Hall Trustees Empowering Act 1893 Amendment Act, 1896."

Coupon, Debenture No .

ON presentation of this coupon at the head office of the Bank of New Zealand in Wellington, or any branch thereof in New Zealand, on or after the day of , 18 , the bearer thereof will be entitled to receive £

Dunedin, New Zealand, the day of 18 .

, Chairman.
, Secretary.