

# New Zealand.

ANNO VICESIMO OCTAVO

## VICTORIÆ REGINÆ.

### No. 3.

#### ANALYSIS.

- |   |   |
|---|---|
| Title.  | 7. Principal sums payable not sooner than 31st December 1865 and not later than 31st December 1867.                           |
| Preamble.   | 8. Interest to cease to be payable after day fixed for payment of principal.  |
| 1. Short Title.   | 9. Governor to cause Debentures to be sold for best prices to be obtained for same.   |
| 2. £1,000,000 may be borrowed on debentures in anticipation of Loan.                        | 10. Money raised to be applied to purposes of Loan Act.   |
| 3. Debentures to bear interest at a rate not exceeding 8 per cent. Coupons may be attached. | 11. Money raised under the authority of Loan Act to be first applied in reimbursement of liabilities incurred under this Act. |
| 4. Principal and interest charged on Revenue of Customs.                                    |   |
| 5. Securities created by this Act not to prejudice former securities.                       |   |
| 6. No priority among Debenture-holders.   |   |

## AN ACT for raising **£1,000,000** by De-<sup>Title.</sup> bentures. [*13th December 1864.*]

**W**HEREAS by the New Zealand Loan Act 1863 the Governor <sup>Preamble.</sup> was empowered to borrow the sum of £3,000,000 upon such terms in such manner and at such a rate of interest as therein mentioned And whereas it is expedient to enable the Governor to raise £1,000,000 in anticipation of such Loan—

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled as follows that is to say—

I. The Short Title of this Act shall be “The Debentures Act <sup>Short Title.</sup> 1864.”

II. It shall be lawful for the Governor of New Zealand to <sup>£1,000,000 may be borrowed on Debentures in anticipation of Loan.</sup> borrow any sum or sums of money not exceeding in the whole the sum of £1,000,000 in anticipation of such Loan and to take up the same on Debentures from time to time as he may deem expedient.

III. Every such Debenture shall be in such form and for such sum <sup>Debentures to bear interest at a rate not exceeding 8 per cent.</sup> and shall be signed and issued by such agent or agents as the Governor shall appoint and be dated on the day on which the same shall be issued and shall bear interest from that day at a rate not exceeding the rate of 8 per cent. per annum payable half yearly on the 1st day of January and the first day of July in every year in such place in New Zealand or elsewhere as shall be therein named Provided always that it shall be lawful for the Governor if <sup>Coupons may be attached.</sup> he shall think fit to direct that coupons in such form as he shall think fit shall be appended to all or any of the said Debentures And

---

*Debentures.*


---

such coupons shall be sufficient warrants or authority for the payment of the interest therein specified as the same shall from time to time have become due.

Principal and Interest charged on revenue of customs.

IV. The principal and interest of such Debentures are hereby made payable out of and charged upon the Revenue arising in the Colony of New Zealand from the duties of import and export and from all taxes duties rates and imposts levied or to be levied under any Act or Acts of the General Assembly.

Securities created by this Act not to prejudice former securities.

V. Provided that all securities created by virtue of this Act shall be without prejudice to any security or securities heretofore charged upon the said Revenue.

No priority among Debenture-holders.

VI. The holder of any Debenture issued under authority of this Act shall not have any preference over any other such holder by reason of priority of date of such Debenture or otherwise.

Principal sums payable not sooner than 31st December 1865 and not later than 31st December 1867.

VII. The principal sum secured by any such Debenture shall be payable at a place and on day to be named in such Debenture not sooner than the 31st day of December 1865 nor later than the 31st day of December 1867.

Interest to cease to be payable after day fixed for payment of principal.

VIII. Interest shall cease to be payable on any Debentures issued under this Act on the day next after the day fixed for payment thereof.

Governor to cause Debentures to be sold for best prices to be obtained for same.

IX. The Governor shall cause every such Debenture to be sold either in New Zealand or elsewhere by public competition or otherwise for the best price that can be obtained for the same not being at a lower rate than par.

Money raised to be applied for purposes of Loan Act.

X. All money raised under the authority of this Act shall be applied to the purposes mentioned in the said recited Act.

Money raised under the authority of Loan Act to be first applied in reimbursement of liabilities incurred under this Act.

XI. All money hereafter to be raised under authority of the said recited Act shall be applied in the first place in reimbursement or satisfaction of the monies to be raised under the authority of this Act.