



DEBENTURES' ORDINANCE, 1856.

IN THE NINETEENTH YEAR OF THE REIGN OF HER MAJESTY
QUEEN VICTORIA..

No. 6.

ANALYSIS.

Title.

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ORDINANCE to authorise the raising of money by the sale of Debentures for Title.
certain public purposes within the Province of Otago.

WHEREAS it is expedient that certain public works, the formation Preamble.
of roads, the immigration of labour, the establishment of schools, and other objects essential to the progress and prosperity of the Province of Otago, should be undertaken and provided for; and whereas so much of the revenue of the said Province as is subject to be appropriated by the Superintendent and Provincial Council is not now, and may not be for several years to come, adequate to the accomplishment of the aforesaid objects: And whereas it is expedient to make provision for raising from time to time by means of loans upon security of so much of the Revenue of the said Province as aforesaid all such sums of money as may be required for the purposes aforesaid,

BE IT THEREFORE ENACTED, by the Superintendent of the Province of Otago, with the advice and consent of the Provincial Council thereof as follows:—

1. The Superintendent of the said Province shall and may from time to time issue Debentures for such sums as may seem to him expedient, not exceeding in the whole the sum of four thousand pounds for the public purposes aforesaid; and also for such other sums of money as the Local Legislature of the said Province, by any Ordinances thereof, to be in that behalf passed, shall from time to time order and direct to be raised by Debenture for the same or other specific purposes. Superintendent empowered to raise by Debentures £4000, and other loans if authorised by Ordinance.

- Form of Debentures. 2. Every such Debenture shall be in the form contained in the Schedule to this Ordinance, and shall bear the respective signatures of the said Superintendent and of the 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. 3. The said Debentures shall be issued in such manner as the Superintendent, with the advice of the Executive Council, may deem to be most beneficial; and the Superintendent, with the advice of the Executive Council, may offer, or cause to be offered for sale the said Debentures, either by public tender, or by public auction, provided that the purchaser of any such Debenture shall, previous 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 said 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. 5. No such Debenture for any part of the aforesaid sum of four thousand pounds shall be payable or redeemable until the thirtieth day of June, one thousand eight hundred and fifty-eight, nor until such time not exceeding two years after the above-mentioned date as the Provincial Legislature shall by any Ordinance in that behalf direct and appoint.
- Interest at 10 per cent. per annum, to be paid half-yearly. 6. The said Debentures shall bear interest after the rate of ten pounds per centum per annum, payable half-yearly; and the holder of every such Debenture shall receive the full amount of money secured thereby, together with 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.
- Debentures to pass by delivery. 7. Every such Debenture shall be made payable to the bearer thereof, and shall pass by delivery only, and without any assignment or endorsement.
- Superintendent may arrange for payment of principal and interest in London or elsewhere. 8. It shall be lawful for the Superintendent to make all such arrangements for the payment of any Debentures and interest thereon at any banking establishment in London or elsewhere as to the said Superintendent may seem desirable to secure the due and punctual payment of any such Debentures or interest thereon in London or elsewhere.
- A statement of Debentures issued to be published quarterly. 9. The Superintendent shall cause to be published quarterly in the Provincial Government Gazette a statement of the sums of money raised by the disposal and issue of the said Debentures during the quarter immediately preceding such publication; and in every such statement shall be set forth the number of every such Debenture, and the amount for which the same shall have been issued, together with the amount of the money received as the purchase-money thereof.
- Definition of term "Provincial Treasurer." 10. 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.
- Short Title. 11. This Ordinance shall be entitled, and may be cited and referred to as the "Debentures' Ordinance, 1856."

Passed the Provincial Council this 14th day of March, 1856.

JAMES MACANDREW,
Speaker.

ROBERT CHAPMAN,
Clerk of Council.

Assented to, on behalf of the Governor, at Dunedin, the
Eighteenth day of March, One Thousand Eight Hundred and
Fifty-six.

W. CARGILL,
Superintendent.

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SCHEDULE.

COLONY OF NEW ZEALAND.

PROVINCE OF OTAGO.

No. £	[in words] sterling	No. £
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Provincial Government Debenture, transferable by delivery, for the sum of [in words] pounds sterling, which, with interest thereon, after the rate of ten pounds sterling per centum per annum, payable half-yearly, is secured by the "Debentures' Ordinance, 1856," upon the revenue of the Province of Otago, subject to the appropriation of the Provincial Legislature.

On or after such day subsequent to the one thousand eight hundred and [in words] day of [in words] as the Provincial Legislature shall, by an Ordinance to be passed on that behalf, appoint, the bearer of this Debenture will be entitled to receive the sum of [in words] sterling; and in the meantime will be entitled to receive interest thereon after the rate above mentioned, payable half-yearly, on or after the day of [in words], and on or after the [in words] day of [in words] 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 [in words] as may be arranged.]

Supervintendent of the Province of Otago.

*Treasurer (or Acting Treasurer)
of the Province of Otago.*

Entered at the Provincial Treasury in the Registry of Debentures this
day of 18 .

*Treasurer (or Acting Treasurer)
of the Province of Otago.*