



LOAN ORDINANCE, 1856.

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

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No. 10.

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ANALYSIS.

Title.

Preamble.

1. Repeal of Debentures' Ordinance, 1856.
2. Superintendent empowered to raise by Debentures £35,000.
3. Form of Debentures.
4. Debentures may be offered for sale by public tender, &c.
5. Debentures not to be sold under par.
6. When Debentures to be payable and interest cease.

7. Interest at 10 per cent per annum, to be paid half-yearly.
8. Debentures to pass by delivery.
9. No priority amongst Debenture holders.
10. Superintendent may arrange for payment of principal and interest in London or elsewhere.
11. Definition of the term "Provincial Treasurer."
12. Short Title.

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AN ORDINANCE to authorise the raising of money by the Sale of Debentures for certain Public Purposes within the Province of Otago. Title.

WHEREAS it is expedient that certain public works, the formation 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 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be required for the purposes aforesaid: And whereas the Debentures Ordinance, 1856, has not been acted on and should be repealed, in order that larger powers may be given than are thereby provided: Preamble.

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

- Repeal of Debentures' Ordinance, 1856. 1. The Debentures Ordinance, 1856, shall be, and is hereby repealed.
- Superintendent empowered to raise by Debentures £35,000. 2. 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 Thirty-five Thousand Pounds for the public purposes aforesaid.
- Form of Debentures. 3. 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 of 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, &c. 4. The said Debentures shall be issued and sold in New Zealand or elsewhere 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 competition, 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. 5. It shall not be lawful for the 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 and interest cease. 6. The principal sum secured by any such Debenture shall be payable on a day to be named therein not later than the Thirty-first day of December, 1869, and the interest thereof shall cease to be payable on the day so named.
- Interest at 10 per cent. per annum to be paid half-yearly. 7. 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. 8. Every such Debenture shall be made payable to the bearer thereof, and shall pass by delivery only and without any assignment or endorsement.
- No priority amongst Debenture holders. 9. The holder of any Debenture issued under this Ordinance shall not have any preference over any other such holder by reason of priority of date of such Debenture or otherwise.
- Superintendent may arrange for payment of principal and interest in London or elsewhere. 10. 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.
- Definition of the term "Provincial Treasurer." 11. 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.

12. This Ordinance shall be entitled and may be cited and referred to as Short title. the "Loan Ordinance, 1856."

Passed the Provincial Council this Eleventh day of December, One Thousand Eight Hundred and Fifty-six.

JAMES MACANDREW,  
*Speaker.*

ROBERT CHAPMAN,  
Clerk of Council.

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

W. CARGILL,  
*Superintendent.*

## SCHEDULE.

### COLONY OF NEW ZEALAND, PROVINCE OF OTAGO.

No.	[in words]	No.
£	Sterling.	£

PROVINCIAL GOVERNMENT DEBENTURE, transferable by delivery, for the sum of [in words] pounds sterling, which, with interest thereon, from the date of issue till the date when the bearer is entitled to receive said principal sum, and after the rate of ten pounds per centum per annum, payable half-yearly, is secured by the "Loan Ordinance, 1856," upon the Revenue of the Province of Otago, subject to the appropriation of the Provincial Legislature.

On the \_\_\_\_\_ day of \_\_\_\_\_ the bearer of this Debenture one thousand eight hundred and \_\_\_\_\_ will be entitled to receive the principal sum of \_\_\_\_\_ sterling, and in the meantime will be entitled to receive interest thereon, after the rate and during the period above mentioned, payable half-yearly, on the day of \_\_\_\_\_ and on the \_\_\_\_\_

day of \_\_\_\_\_ 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 \_\_\_\_\_ as may be arranged.)

Dated and Sealed at the Provincial Government House, Dunedin, this  
day of \_\_\_\_\_ 18 .

Superintendent of the Province of Otago.

Treasurer of the Province of Otago.

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

Treasurer of the Province of Otago

Issued by \_\_\_\_\_ at \_\_\_\_\_  
this \_\_\_\_\_ day of \_\_\_\_\_ 18 .