
No. XIV.

AN ACT to enable the Governor of New Zealand to raise a Loan not exceeding One hundred thousand pounds by the issue of Debentures.

NEW ZEALAND
DEBENTURE.

[29th July, 1856.]

WHEREAS it is expedient to raise a temporary loan for the public service of the Colony of New Zealand: Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand as follows:—

1. It shall be lawful for the Governor of New Zealand to borrow any sum or sums of money not exceeding in the whole the sum of one hundred thousand pounds, and to take up the same on debentures from time to time as he may deem expedient. Governor may borrow not exceeding £100,000 on debentures.

2. Such debentures shall be in the form or to the effect set forth in the Schedule to this Act annexed, and shall on the face thereof bear the signatures of the Governor, the Colonial Secretary, and the Colonial Treasurer: Provided always that no debenture shall be issued for a sum less than ten pounds nor for any fractional part of ten pounds. Debentures to be in the form set forth in the Schedule.

3. Every such debenture shall be dated on the day on which the same shall be issued, and shall bear interest from that day not exceeding the rate of ten pounds for every one hundred pounds by the year, payable half yearly on the first days of January and July in every year at such place in New Zealand or elsewhere as shall be therein named: Provided always that it shall be lawful for the Governor, if To bear interest not exceeding £10 per cent. per annum.
Coupons may be appended.

New Zealand Debenture.

he shall think fit, to direct that coupons in such form as he shall approve shall be appended to all or any of such debentures, and such coupons shall be sufficient warrants or authorities for the payment of the interest therein specified as the same shall from time to time become due.

Principal and interest charged on revenue from Customs &c.

4. The principal and interest of such debentures are hereby charged upon and made payable out of 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 said General Assembly.

No priority amongst debenture holders.

5. The holder of any debenture issued under 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 the 1st day of July, 1858, or later than the 1st July, 1861.

6. The principal sum secured by any such debenture shall be payable on some day certain to be named in such debentures not sooner than the first day of July, one thousand eight hundred and fifty-eight, or later than the first day of July, one thousand eight hundred and sixty-one.

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

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

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

8. The Governor shall cause every such debenture issued under the authority of this Act 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.

Interpretation of the word "Governor."

9. In the interpretation of this Act the word "Governor" shall be deemed to include the Officer Administering for the time being the Government of the Colony of New Zealand.

Short Title.

10. This Act may be cited for all purposes as "*The Debenture Act, 1856.*"

SCHEDULE.

NEW ZEALAND DEBENTURE.

No in Words } and Figures. }		{ No in Words and Figures.
Amount in Words } and Figures. }	Date.	{ Amount in Words and Figures.
DEBENTURE for the Sum of _____ Pounds Sterling, issued under the authority of an Act of the General Assembly of New Zealand.		
ON presentation at the Colonial Treasury in New Zealand, on the _____ day of _____, one thousand, eight hundred and _____, the bearer of this Debenture will be entitled to receive the sum of _____ pounds sterling.		
Interest in the meantime after the rate of _____ per cent. per annum will be payable to the bearer of this Debenture on the first days of January and July in every year, at the [Colonial Treasury, Auckland, or at the Bank of Sydney, or elsewhere, as the case may be].		
Dated at Government House this _____ day of _____, one thousand eight hundred and _____		
A.B., Governor. C.D., Col. Sec.		
Entered at the Colonial Treasury, New Zealand, and issued at _____ this _____ day of _____, one thousand eight hundred and _____		
Colonial Treasurer.		

NOTES.—The principal and interest of this Debenture are charged upon and payable out of the revenue arising from the duties of import and export and all taxes duties rates and imposts levied by the General Assembly,
 No interest will be payable on this Debenture after the day therein fixed for the payment of the same.