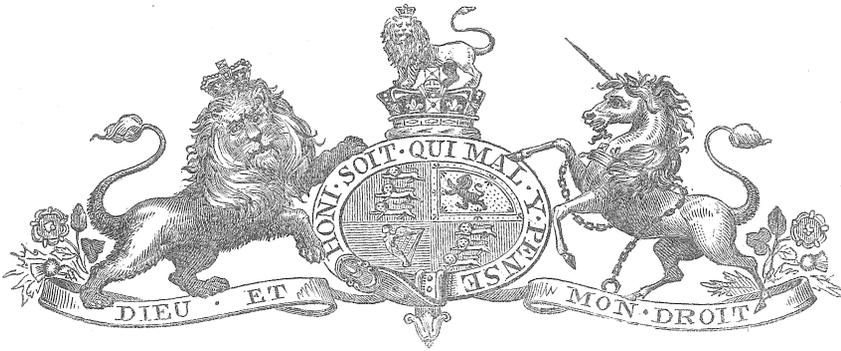


Province of Auckland.



THE DEBENTURE ACT, 1862.

IN THE TWENTY-FIFTH YEAR OF THE REIGN OF HER MAJESTY
QUEEN VICTORIA.

SESSION XIV.—No. 14.

ANALYSIS:

Title.	7. Place of payment.
Preamble.	8. Interest to cease to be payable after day fixed for payment of principal.
1. Superintendent may borrow money not exceeding £60,000 on debentures.	9. Debentures to be sold by tender, and not to be sold at less than par.
2. Debentures to be in form in Schedule.	10. Notice to be given of sale.
3. To bear interest not exceeding £6 per cent. per annum.	11. Sinking fund.
4. Principal and interest charged upon the revenue.	12. Moneys raised under this Act to be deemed Provincial Revenue.
5. Debentures when to be made payable.	13. Interpretation clause.
6. Debentures to be payable to bearer.	14. Short title.

AN ACT to enable the Superintendent of the Province of Auckland to raise a Loan not exceeding Sixty Thousand Pounds for the purpose of erecting certain Public Buildings in the Province of Auckland. Title.

WHEREAS, it is expedient that certain sums of money should be raised for the purpose of erecting a Custom House, Supreme Court House, Gaol, Registry Office, Lunatic Asylum, Post Office, Market Place, and Buildings for the accommodation of General and Provincial Governments, in the Province of Auckland. Preamble.

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

1. It shall be lawful for the Superintendent of the Province of Auckland, from time to time, to borrow any sum or sums of money not exceeding in the whole the sum of Sixty Thousand Pounds, for the purpose of erecting the following Public

Superintendent may borrow money not exceeding £60,000 on debentures.

Buildings within the Province of Auckland, that is to say, a Custom House, Supreme Court House, Gaol, Registry Office, Lunatic Asylum, Post Office, Market Place, and Buildings for the accommodation of General and Provincial Governments, and to take up the same on Debentures, from time to time as he may deem expedient.

Debentures to be in form in Schedule.

2. Every such Debenture shall be in the form contained in the Schedule to this Act, or to the like effect, and shall bear the respective signatures of the said Superintendent, and of the Treasurer of the said Province, and shall be numbered consecutively, and shall have interest coupons attached.

To bear interest not exceeding £6 per cent. per annum.

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 six per cent. per annum, payable half-yearly on the first day of April, and the first day of October, in every year, at such place in New Zealand, or elsewhere, as shall be therein-named.

Principal and interest charged upon the revenue.

4. The principal and interest payable upon such Debentures are hereby 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 when to be made payable.

5. Every such Debenture shall be made redeemable on some day to be named in the Debenture, being on or before the thirty-first day of March, 1892.

Debentures to be payable to bearer.

6. All such Debentures and Coupons shall be made payable to the Bearer thereof, and shall pass by delivery only, and without any conveyance, assignment, or endorsement.

Place of payment.

7. The said Superintendent may, from time to time, make all such arrangements for the payment of any Debentures or Coupons at any Office or Banking Establishment in London or elsewhere, as to the said Superintendent may seem desirable.

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

8. 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.

Debentures to be sold by tender, and not to be sold at less than par.

9. The sale of such Debentures by the said Superintendent shall be effected by means of Public Tender, and not otherwise: Provided that it shall not be lawful for the said Superintendent to sell any such Debentures for any sum of money which shall be less than the sum for which such Debenture shall be issued.

Notice to be given of sale.

10. No sale of Debentures shall take place unless due public notice thereof shall have been given.

Sinking fund.

11. The said Superintendent shall in each and every year until payment of the Debentures issued under authority of this Act invest on security of Debentures issued by the General Government, or upon security of real property within the Province of Auckland, or in the re-purchase of any Auckland Provincial Debentures, a sum of money out of the said revenues

of the said Province equal to Two Pounds per centum per annum on the amount of the said Debentures unpaid at the time of such investment, for the purpose of forming a sinking fund to pay off the said Debentures and the interest to accrue upon all moneys so invested, shall, from time to time, be re-invested in the like manner for the said purpose.

12. All moneys which may be received under the authority of this Act, shall be considered for the purposes of "The Provincial Audit Act, 1861," as Provincial Revenue, and shall be subject to appropriation by the Provincial Council. Moneys raised under this Act to be deemed Provincial Revenue.

13. In the interpretation of this Act the word "Treasurer" shall mean the Treasurer of the said Province, or the person lawfully acting in that capacity. Interpretation clause.

14. The short title of this Act shall be "The Debenture Act, 1862." Short title.

SCHEDULE.

COLONY OF NEW ZEALAND.

PROVINCE OF AUCKLAND.

TRANSFERABLE BY DELIVERY.

No.	}	in words	} No.
£		sterling	

Under the authority of the "Debenture Act, 1862."

This Debenture entitles the Bearer at the office of the Superintendent of the Province of Auckland, or at the
at the option of the Bearer to payment of the sum of
sterling, on the day of
one thousand eight hundred and which with interest
thereon at the rate of pounds per centum per
annum is hereby charged and secured upon all the revenues of the said Province,
subject to being appropriated by the Superintendent and Provincial Council
thereof, which interest is payable half-yearly on the
day of and the day of
in each year. (Dividend coupons for which
are annexed.)

Dated this day of
one thousand eight hundred and
and signed the same day in the City of

N.B.—Any change which it may be desired to make in respect of the place of payment of either principal or interest must be previously registered at the office of the said Superintendent in Auckland, and the substitution of the one place for the other endorsed hereon.

