

## No. XI.

AN ORDINANCE to secure the Payment of certain Government Debentures out of the General Revenue of the Colony. [11th October, 1847.]

DEBENTURES  
SECURITY.  
—

WHEREAS certain debentures more particularly described in the Schedule hereunto annexed have been issued by the Government of New Zealand, and the principal moneys secured by such debentures still remain unpaid: And whereas it is expedient that  
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Preamble.

*Debentures Security.*

further provision be made for securing to the holders thereof respectively the payment of the same, together with the interest from time to time to accrue due thereon, and also for the order in which the said debentures shall be ultimately paid off and discharged :

BE IT THEREFORE ENACTED by the Lieutenant-Governor of New Zealand, with the advice and consent of the Legislative Council thereof, as follows :—

Principal and interest of debentures to be charged upon general revenue.

1. All and singular the said debentures, amounting together to the sum of thirty thousand three hundred and seventy-one pounds seventeen shillings and twopence, together with the interest from time to time to accrue due thereon respectively, shall be charged upon and payable out of the general revenue of the Colony of New Zealand : Provided always that in the event of the said Colony being divided into two or more Provinces the said debentures then remaining unpaid, and the interest to accrue due thereon, shall be charged upon and be payable out of the general revenue of such Provinces in equal shares.

Debentures to be paid off out of surplus revenue.

2. It shall be lawful for the Governor from time to time out of the surplus revenue of the said Colony or of such Provinces as the case may be, or out of any other funds at his disposal in that behalf, as and when such surplus revenue or other funds shall arise, to pay off and discharge the said debentures : Provided that the holders of the said debentures shall be entitled to have the same paid off and discharged as nearly as may be practicable in order as set forth in the Schedule hereunto annexed.

Order of payment.

Holders of debentures bearing 8 per cent. to have option of receiving new debentures instead of being paid off.

3. It shall also be lawful for the Governor to offer to the holder of any debenture bearing interest at the rate of eight pounds per cent., when such holder shall be entitled to receive payment for the same as hereinbefore provided, the option of receiving in lieu of such payment a new debenture for the amount for which he shall then be entitled to receive payment, but bearing interest at the rate of five pounds per cent. only ; and if the holder of any such debenture shall elect to receive such new debenture as aforesaid, then it shall be lawful for the Governor to issue the same accordingly : Provided always that such new debentures shall not be paid off until the whole of the debentures bearing interest at the rate of eight pounds per cent. shall have first been discharged and satisfied, and that as between themselves such new debentures shall be paid off in order according to the priority of their date.

New debentures also charged upon general revenue.

4. All and singular such new debentures as aforesaid, and the interest from time to time to accrue due thereon, shall be chargeable upon and payable out of and ultimately discharged in the order of their dates from the same funds and in the same proportions as the debentures in lieu of which they shall have been so issued as aforesaid : Provided always that nothing herein contained shall be held to entitle the holder of any debenture for the sum of one pound or five pounds to receive interest thereupon for the fractional part of a year.

Interpretation.

5. For the purposes of this Ordinance the word "Governor" shall be taken to include the Lieutenant-Governor or the Officer Administering the Government of the Colony for the time being.

#### SCHEDULE.

1. Debentures not bearing interest, viz., of five shillings and ten shillings each	£	s.	d.
...	237	0	0
2. Debentures bearing five per cent. interest, viz., debenture certificates, according to the priority of their dates	1,273	15	1
3. Debentures of one pound and five pounds each	2,928	0	0
			4. Special

*Footpaths.*

						£	s.	d.
4. Special debentures, according to priority of claim, viz:—								
No. 3, April, 1843	...	...	...	...	...	2,000	0	0
No. 1, November, 1843	...	...	...	...	...	753	14	4
No. 4, April, 1844	...	...	...	...	...	250	0	0
No. 2, May, 1844	...	...	...	...	...	100	0	0
(Which are to bear interest at the rate of eight per cent. from and after the first day of October, one thousand eight hundred and forty-seven.)								
5. Debentures bearing eight per cent. interest, according to priority of date, viz:—								
Issued previous to Government notice of twenty-fourth November, one thousand eight hundred and forty-five	...	...	...	...	...	1,150	0	0
Issued subsequent to and in terms of said notice of twenty-fourth November, one thousand eight hundred and forty-five	...	...	...	...	...	21,679	7	9
						<u>£30,371</u>	<u>17</u>	<u>2</u>