



TRICESIMO SECUNDO ET TRICESIMO TERTIO

VICTORIÆ REGINÆ.

No. LXXIII.

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AN ACT to authorize the application of Moneys raised under "The Consolidated Loan Act 1867" to Payment of certain Provincial Loans and Liabilities not provided for in the said Act. Title.

[3rd September 1869.]

WHEREAS it is expedient that the provisions of "The Consolidated Loan Act 1867" hereinafter referred to as "the said Act" should be extended to the Loans raised under the authority of the Acts of the Provincial Council of Wellington mentioned in the Schedule hereto And whereas the sums authorized to be applied by the said Act out of the Loan raised thereunder to the payment of sums payable under "The Southland Provincial Debt Act 1865" "The Southland Provincial Debt Act 1866" and "The Southland Provincial Debt Acts Amendment Act 1869" hereinafter referred to as "the Southland Debt Acts" have proved insufficient to meet such payments And whereas it is expedient that authority should be given to apply out of the moneys to be raised under the said Act a further sum of seven thousand pounds for the payment of sums payable under the Southland Debt Acts Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

Consolidated Loan Application.

Short Title.

1. The Short Title of this Act shall be "The Consolidated Loan Application Act 1869."

Out of Consolidated Loan £72,000 may be applied to pay Wellington Loans mentioned in the Schedule.

2. Out of the moneys to be borrowed under the authority of the said Act there may be applied any sum or sums not exceeding seventy-two thousand pounds for the payment or redemption of the Loans raised under the Acts of the Provincial Council of Wellington mentioned in the Schedule hereto or for the payment or redemption of any short-dated debentures issued under this Act for the purpose of raising moneys to pay such Loans.

Out of Consolidated Loan further sum of £7,000 may be applied in payment of Southland Debts.

3. Out of the moneys to be borrowed under the authority of the said Act and in addition to the sums already authorized to be applied thereout there may be applied any sum or sums not exceeding seven thousand pounds for the payment of sums payable under the Southland Debt Acts or for the payment or redemption of any short-dated debentures issued under this Act for the purpose of raising moneys to pay such sums.

Colonial Treasurer authorized to borrow on short-dated debentures.

4. Pending the raising of moneys under the said Act to be applied to the purposes aforesaid it shall be lawful for the Colonial Treasurer to borrow and raise any sum or sums of money not exceeding the sum of seventy-nine thousand pounds and to take up the same sum or sums of money in debentures from time to time by the sale hypothecation or mortgage of such debentures as the Colonial Treasurer may deem expedient.

Interest on such Debentures not to exceed six per cent. &c.

5. Every such debenture shall bear interest after a rate not exceeding six pounds for every one hundred pounds by the year and shall be for such sum and in such form and with or without coupons attached and shall be signed on behalf of the Colony and shall be transferable and negotiable in such manner as the Governor shall prescribe.

Where principal and interest repayable.

6. The interest and principal of every such debenture shall be payable at such times and places as the Governor shall prescribe Provided that the principal moneys secured by any such debenture shall not be made payable at a later period than three years after the date of issue thereof.

If money authorized to be raised by the said Act not proving sufficient for purposes of the said Act and this Act additional sum of £79,000 may be raised.

7. In the event of the sums authorized to be raised by the said Act not proving sufficient for the purposes to which the same may be applied under the provisions contained in the said Act and this Act the Governor may order a sum not exceeding seventy-nine thousand pounds to be raised in the manner prescribed by the said Act and in addition to the sum authorized to be raised by the said Act.

One half of the money raised by sale of land to be paid over to the Public Account.

8. On payment to the Superintendent of the said sum of thirty-one thousand pounds and twenty-five thousand pounds so much of the land in the Harbour of Port Nicholson vested in the Superintendent under "The Public Reserves Act 1854" as yet unsold shall by virtue of this Act be vested in the Governor and his successors by way of mortgage who for this purpose shall be a corporation sole Provided always that the Superintendent or Deputy Superintendent may sell the same land according to the provisions in that behalf now in force or by any Act of the Superintendent and Provincial Council to be hereafter enacted and the Governor and his successors shall join in the conveyances thereof on one half of the proceeds of such sale being paid into the Colonial Treasury to the Public Account in part liquidation of the said two sums of thirty-one thousand pounds and twenty-five thousand pounds to be advanced under this Act.

Sums raised for paying debts to be charged against revenues of Province.

9. All such sums raised under the authority of the said Act or this Act as shall have been applied towards the redemption or payment of any loan debt or debentures mentioned in the second section hereof or the Schedule to this Act together with the amount

Consolidated Loan Application.

of all the charges and discount paid in the raising of such sums and in the redemption or payment of such loans or debts shall as between the Colony and the Province of Wellington be charged against the revenues of such Province in the manner provided by the forty-fourth section of "The Public Revenues Act 1867" and all such sums raised under the authority of the said Act or this Act as shall have been applied towards the payment of the debts or debentures or other sums mentioned in the third section hereof together with the amount of all costs charges and discounts paid in the raising of such sums and in the payment of such debts debentures or other moneys shall as between the Colony and Province of Southland be charged against the revenues of such Province in the manner provided by the forty-fourth section of "The Public Revenues Act 1867."

10. All moneys borrowed under the authority of this Act and the interest thereon shall be a charge upon and shall be payable out of the Consolidated Revenue of New Zealand.

Such Debentures charged on Consolidated Revenue.

11. Nothing in this Act contained shall be held to prejudice alter or vary any security or securities heretofore charged upon the revenues of New Zealand or any part of them.

Act not to affect existing securities.

12. It shall not be lawful for the Superintendent of the Province of Wellington after the passing of this Act to raise or borrow any money under the authority of the Acts of the Province of Wellington entitled "The Harbour Reserves Act Session III. No. 14" "The Harbour Reserves Amendment Act Session VIII. No. 3" or "The Loan on Unreclaimed Land Act Session XVI. No. 5" or in any other manner on the security of the said Harbour Reserves.

No further moneys may be raised on security of Harbour Reserves.

SCHEDULE.

Schedule.

TITLE OF ACT.	AMOUNT OF LOAN.
An Act to authorize the Construction of a Bridge over the Wanganui River and levying of Tolls on Traffic over the same. Session X. No. 6.	Sixteen Thousand Pounds.
An Act to explain and amend Harbour Reserves Act. Session III. No. 14.	Thirty-one Thousand Pounds.
An Act to authorize the Superintendent to raise by way of Mortgage a sum not exceeding £25,000 on the Unreclaimed Land in the Harbour granted to him under "The Public Reserves Act 1854."	Twenty-five Thousand Pounds.

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