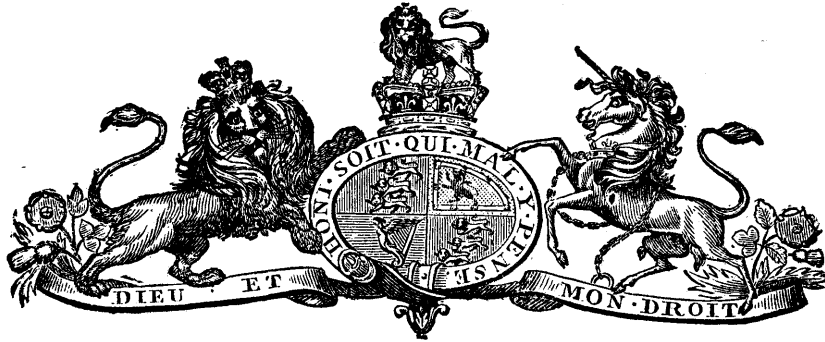


NEW ZEALAND.



TRICESIMO TERTIO ET TRICESIMO QUARTO

VICTORIÆ REGINÆ.

No. LXXX.

ANALYSIS.

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AN ACT to authorize the raising of Money for Immigration and Public Works. Title.
[13th September 1870.]

WHEREAS it is expedient to raise by Loan secured on the Consolidated Revenue of New Zealand funds for the Roads Railways Waterworks and Immigration purposes which the Governor is authorized to construct and undertake by "The Immigration and Public Works Act 1870" and for repaying certain moneys already advanced out of the Consolidated Fund for the construction of certain Roads in the North Island of New Zealand and for the construction of Telegraphs and for repaying any moneys which may be advanced for or on account of any such purposes on the security of any short-dated Debentures issued hereunder And whereas it is also expedient to enable the Governor to raise by short-dated Debentures one million pounds in anticipation of the Loan hereby authorized to be raised Preamble.

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

*Immigration and Public Works Loan.***Short Title.**

1. The Short Title of this Act shall be "The Immigration and Public Works Loan Act 1870."

Appointment of Agents to manage Loan.

2. It shall be lawful for the Governor to appoint any two or more persons he may think fit to be Agents for the purpose of raising and managing the Loan authorized to be raised under this Act and in their appointments to define the relative powers of such Agents.

Power to borrow four million pounds for purposes in Schedule.

3. Such Agents shall have full power and authority to borrow and raise in Great Britain or elsewhere by bonds debentures or otherwise such sum or sums not exceeding four million pounds sterling in the whole as the Governor in Council may from time to time or at any time direct and determine for all or any of the purposes expressed in the Schedule hereto or the payment or repurchase of short-dated debentures issued under this Act Provided that not more than one million sterling shall be actually raised in any one year except for the purpose of paying off any short-dated debentures issued under this Act.

Agents to prescribe mode conditions and terms of repayment.

4. Such Agents shall have full power and authority to prescribe the mode and conditions of repayment of such Loan and the time of such repayment and the rate of interest thereon and the time and place or places when and where such principal and interest shall be made payable.

Annual charge not to exceed six per cent. including sinking fund (if any).

5. The annual charge to be imposed on the Consolidated Revenue under the provisions of this Act shall not exceed for interest and sinking fund (if any) the sum of six pounds for every one hundred pounds expressed to be borrowed.

Pending raising Loan short-dated debentures may be issued to extent of one million.

6. Pending the raising of moneys hereinbefore authorized to be raised under this Act it shall be lawful for the Governor in Council to appoint any two or more persons he may think fit to be Agents and in their appointments to define the relative powers of such Agents who shall have full power and authority to borrow and raise any sum or sums of money not exceeding the sum of one million pounds sterling in the whole as the Governor in Council may from time to time direct and determine 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 hereinafter referred to as "short-dated debentures" as such Agents may deem expedient.

Rate of interest &c. of short-dated debentures.

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

Times and places of payment of short-dated debentures.

8. The interest and principal of every such short-dated debenture shall be payable at such times and places as such Agents shall prescribe Provided that the principal moneys secured by any such debenture shall not be made payable at a later period than seven years after the date of issue thereof.

Short-dated debentures may be accepted in payment for debentures issued for raising the Loan.

9. The Agents authorized under the third section of this Act to raise any moneys therein mentioned may accept any short-dated debentures issued under the sixth section of this Act in payment for any bonds debentures or other securities issued by them for the purpose of raising moneys under the said third section of this Act.

Reissue of short-dated debentures.

10. Whenever the principal moneys of any short-dated debenture shall be paid and whenever any short-dated debenture shall be received in payment or exchange for any bond debenture or other security issued under the third section of this Act the Governor may order that a like amount of short-dated debentures may be prepared and issued in the place of the short-dated debentures so paid off or

Immigration and Public Works Loan.

exchanged and thereupon the Agents for the time being appointed under the sixth section of this Act shall have full power and authority to make out and issue the said amount of short-dated debentures so ordered and the provisions contained in the sixth seventh and eighth sections of this Act shall be applicable thereto Provided that no short-dated debentures shall be made or issued at a date later than the last day of the year one thousand eight hundred and seventy-eight.

Short-dated debentures not to be issued after last day of year 1878.

11. Until all short-dated debentures issued under this Act have been paid off or exchanged as aforesaid or have fallen due the power to borrow money conferred by the third section of this Act shall be exercisable only to an extent not exceeding three millions sterling.

Until all short-dated debentures paid off the loan to be limited to three millions.

12. No bond debenture or other security issued under this Act shall be sold or otherwise disposed of at a price which will yield to the purchaser thereof a higher rate of interest by the year than six pounds for every hundred pounds of the purchase money given for such bond debenture or other security.

Debentures not to be sold at price to give interest at higher rate than six per cent.

13. All sums of money borrowed and raised under the authority of this Act and all interest thereon shall be a charge upon the Consolidated Fund of New Zealand as defined by the fourth section of "The Public Revenues Act 1867" and all interest thereon and the principal when due shall be paid by the Colonial Treasurer out of such Consolidated Fund under Warrants to be issued by the Governor.

Money borrowed and interests charged on Consolidated Fund.

14. The moneys raised under the authority hereinbefore contained shall and may subject to the provisions hereinafter contained and to the provisions contained in "The Immigration and Public Works Act 1870" be issued and applied to the purposes mentioned in this Act and the Schedule to this Act and no other and as to purposes mentioned in the said Schedule shall be issued and applied in sums not exceeding the amounts in the said Schedule respectively provided.

Application of money borrowed.

15. All the powers which may be vested in any Agents appointed under this Act may by such Agents be wholly or partly delegated to any two or more other Agents subject to such conditions as the Agents delegating such powers shall think fit.

Agents authorized to delegate powers.

16. The Governor may at any time remove or accept the resignation of any Agent appointed by him under this Act and appoint another person in his place.

Removal of Agents.

17. The Colonial Treasurer shall in every year during which any part of the said sum of four million pounds hereby authorized to be raised under this Act shall remain unexpended cause to be prepared a separate account of the moneys raised under this Act and of the expenditure thereof and laid before both Houses of the General Assembly and the accounts of such receipts and expenditure and their balances shall be separately dealt with by the Auditor of Public Accounts and his Report thereon shall be laid before both Houses of the General Assembly together with the accounts aforesaid.

Separate annual accounts to be presented to General Assembly with Auditor's Report.

18. Nothing in this Act contained shall be held to prejudice alter affect or vary any security or securities heretofore charged on the Revenues of New Zealand or any of them.

Previous securities not to be affected.

19. In the event of the Imperial Parliament having passed or passing any Act to guarantee any Loan raised by the Colony of New Zealand for all or any of the purposes for which the Loan authorized to be raised by this Act may be applied the Governor or any such Agents as may be appointed under this Act may raise any portion of the Loan authorized to be raised by this Act with such guarantee upon and subject to all or any of the terms conditions and stipulations expressed in such Act of the Imperial Parliament And all sums (if any) which the Lords of Her Majesty's Treasury shall be called upon to pay by reason of such guarantee shall be charged upon the

If Loan raised with Imperial Guarantee such Loan to be in diminution of the Loan authorized by this Act.

Immigration and Public Works Loan.

Consolidated Fund of New Zealand The Governor or such Agents as aforesaid may enter into such contract or arrangement as he may think fit with the Lords Commissioners of Her Majesty's Treasury in England with regard to any such portion of this Loan and the guarantee thereof and in and by any such arrangement or contract the Governor or such Agents as aforesaid may fix the order of priority of charge on the Consolidated Fund of New Zealand which the Loan so guaranteed or any part or parts thereof shall take with relation to any other part or parts of the Loan authorized to be raised under this Act or any other Act passed during the present or any subsequent Session of the General Assembly and in and by such arrangement may provide for the transmission to England and investment of the Sinking Fund (if any) of the Loan so guaranteed Provided that such contract or arrangement be not inconsistent with the purposes for which this Loan is authorized to be raised.

SCHEDULE.

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Section 3. Such Railways as shall from time to time be determined by the General Assembly, including the expenses of raising this part of this Loan	2,000,000
This sum to include the moneys payable to Middle Island Railway Fund Account under "The Immigration and Public Works Act, 1870."	
Immigration, including expenses as aforesaid	1,000,000
Construction of Roads, including Repayments of Advance from Consolidated Fund already made for same purpose, and including expenses as aforesaid	400,000
Waterworks, including expenses as aforesaid	300,000
Purchase of Land, North Island, including expenses as aforesaid	200,000
Telegraphs, including expenses as aforesaid	60,000
Unapportioned, to be expended by direction of Assembly, including expenses as aforesaid	40,000

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