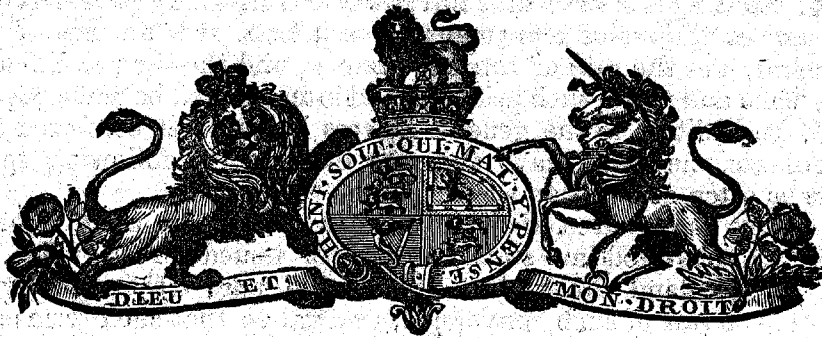


NEW ZEALAND.



QUADRAGESIMO

VICTORIÆ REGINÆ.

No. CI.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Appointment of Agents. 3. Loan of one million authorized for certain purposes. Schedule. 4. Power of Agents. Agents to prescribe mode, conditions, and terms of repayment. 5. Special powers to Agents. 6. Annual charge not to exceed 6 per cent., including sinking fund (if any). 7. Pending raising loan, short-dated debentures may be issued. 8. Rate of interest, &c., of short-dated debentures. 9. Times and places of payment of short-dated debentures. | <ol style="list-style-type: none"> 10. Short-dated debentures may be accepted in payment for debentures issued for raising loan. 11. Re-issue of short-dated debentures. 12. The amount outstanding at one time on ordinary and short-dated debentures not to exceed £1,000,000. 13. Debentures not to be sold at price to give interest at higher rate than 6 per-cent. 14. How securities to be signed. 15. Amount of bonds, &c., and interest, charged on Consolidated Fund. 16. Application of money borrowed. 17. Agents authorized to delegate powers. 18. Removal of Agents. 19. Previous securities not to be affected. Schedule. |
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AN ACT to authorize the raising of Money for Title.
Immigration and Public Works, and for other
purposes. [31st October, 1876.]

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

1. The Short Title of this Act shall be "The New Zealand Loan Short Title.
Act, 1876."

2. It shall be lawful for the Governor in Council to appoint any Appointment
of Agents.
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, with all such powers as may be necessary to carry into effect the purposes of this Act, and in their appointments to define the relative powers of such Agents.

3. Such Agents shall have full power and authority to borrow Loan of one million
authorized for certain
purposes:
and raise in Great Britain or elsewhere, by bonds debentures scrip or otherwise, such sum or sums, not exceeding one million pounds sterling in the whole, as the Governor in Council may from time

New Zealand Loan.

Schedule.

Power of Agents.
Agents to prescribe
mode, conditions, and
terms of repayment.

Special powers to
Agents.

Annual charge not
to exceed 6 per cent.,
including sinking
fund (if any).

Pending raising loan,
short-dated debentures
may be issued.

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

Times and places
of payment of short-
dated debentures.

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

Re-issue of short-
dated debentures.

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.

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.

5. In addition to the general powers by this Act conferred upon such Agents, they shall have and may exercise the following special powers as often as occasion shall require :—

They may agree that debentures issued by them shall be converted into stock, created or issued under "The New Zealand Stock Act, 1876," and may either specify the terms of such conversion, or arrange that such terms shall be subsequently agreed upon.

6. 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.

7. 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, or obtain as an advance, such sum or sums of money, not exceeding the sums mentioned in the third section of this Act, 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.

8. 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, subject to this Act, shall be signed on behalf of the colony, and be transferable and negotiable in such manner as such Agents shall prescribe.

9. 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.

10. 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 seventh 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.

11. In order to provide for the payment of the principal moneys of any short-dated debenture, 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 to be or which shall have been paid off or exchanged; and thereupon the Agents for the time being appointed under the seventh 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 seventh, eighth, and ninth sections of this Act shall be applicable thereto.

New Zealand Loan.

12. The amount of all short-dated debentures issued under this Act, together with all debentures or other securities issued under the third section of this Act, outstanding at any one time, shall never exceed the sum of one million pounds sterling.

The amount outstanding at one time on ordinary and short-dated debentures not to exceed £1,000,000.

13. 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 6 per cent.

14. Every bond debenture scrip or other security issued under the authority of this Act shall be countersigned by one of the Commissioners of Audit, or by an officer of Audit to be appointed by the Commissioners of Audit from time to time for that purpose.

How securities to be signed.

15. The sum of money named in any bond debenture scrip or other security issued under the authority of this Act, and all interest thereon, shall be a charge upon, and be paid out of, the Consolidated Fund of New Zealand, as defined by the fourth section of "The Public Revenues Act, 1867."

Amount of bonds, &c., and interest, charged on Consolidated Fund.

16. The moneys raised under the authority hereinbefore contained shall and may be issued and applied to the purposes mentioned in this Act and the Schedule to this Act, and to the repayment of any short-dated debentures hereby authorized to be issued, and to no other purposes whatsoever; and as to the 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.

17. 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.

18. 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.

19. 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.

SCHEDULE.

Schedule.

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For carrying out Public Works and Immigration authorized by any Act of the General Assembly now in force, or that may hereafter be in force, together with the expenses of raising this portion of the loan	750,000
For the discharge or satisfaction of Provincial Liabilities as defined in "The Financial Arrangements Act, 1876," together with the expenses of raising this portion of the loan	250,000

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