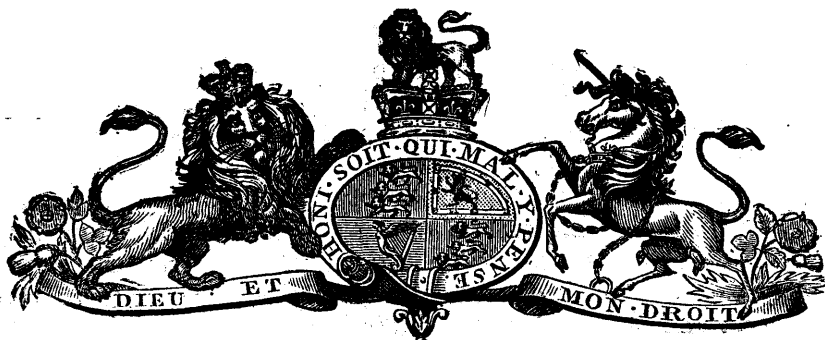


NEW ZEALAND.



TRICESIMO TERTIO ET TRICESIMO QUARTO

VICTORIÆ REGINÆ.

No. XCV.

ANALYSIS.

Title.	not exceeding £500,000 at rate of interest
Preamble.	not exceeding that prescribed by Governor
1. Short Title.	in Council.
2. Agents may be appointed to raise Loan.	4. Loan charged on Consolidated Fund.
3. Such Agents to have power to borrow any sum	5. Former securities not affected.
	6. Application of Loan.

AN ACT to authorize the raising of Five Hundred Thousand Pounds in anticipation of Moneys authorized to be raised under certain Acts passed in this Session of Parliament.

[13th September 1870.]

WHEREAS it is expedient to authorize the Governor to raise by Loan secured on the Consolidated Revenue of New Zealand five hundred thousand pounds in anticipation of the Loans authorized to be raised by "The Immigration and Public Works Loan Act 1870" and "The Defence and other Purposes Loan Act 1870" hereinafter referred to as "the said Acts" at a rate of interest not exceeding such as shall be fixed by the Governor in Council

BE IT THEREFORE 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 Temporary Loan Act 1870."

2. It shall be lawful for the Governor at any time before the thirtieth day of September one thousand eight hundred and seventy-one 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.

Temporary Loan.

Such Agents to have power to borrow any sum not exceeding £500,000 at rate of interest not exceeding that prescribed by Governor in Council.

3. Such Agents shall have full power and authority at any time before the said thirtieth day of September one thousand eight hundred and seventy-one to borrow and raise in Great Britain or elsewhere by bonds or debentures not having a longer currency than four years from the date of issue such sum or sums not exceeding five hundred thousand pounds sterling in the whole as the Governor may from time to time or at any time direct and determine for all or any of the purposes expressed in the said Acts or the Schedules thereto or to which any moneys raised under the said Acts might be applied and any sums so raised shall be in anticipation and in diminution of the Loans authorized to be raised under the said Acts and such Agents shall have full power and authority to prescribe the times and places of repayment of principal and interest and the mode and conditions of repayment of such Loan and to prescribe the rate of interest thereon not exceeding such sum for every one hundred pounds by the year as shall be fixed by the Governor in Council.

Loan charged on Consolidated Fund.

4. All sums of money borrowed and raised under the authority of this Act and all interest thereon shall be a charge on 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.

Former securities not affected.

5. 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.

Application of Loan.

6. The moneys raised under the authority hereinbefore contained shall and may be issued and applied to any purposes to which any moneys raised under the said Acts might be issued and applied and to no other and any moneys issued and applied under the authority of this section of this Act to any such purpose shall be in diminution of any sums authorized to be issued out of moneys raised under the said Acts for the same purpose.

WELLINGTON, NEW ZEALAND:

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