

## No. XVII.

AN ACT for raising a Loan of Five hundred thousand pounds for the Public Service of the Colony of New Zealand. [7th August, 1856.]

NEW ZEALAND.  
LOAN.  
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**W**HEREAS it is expedient to raise a loan for the purpose of liquidating the charge secured by Acts of the Imperial Parliament to the New Zealand Company, and consolidating the public debts and liabilities of the Colony of New Zealand:

Preamble.

BE IT THEREFORE ENACTED by the General Assembly of New Zealand as follows:—

1. It shall be lawful for Her Majesty, her heirs and successors, to appoint one or more person or persons to be an agent or agents in England for the purpose of raising and managing the loan or loans proposed to be raised under and by virtue of this Act.

Her Majesty may appoint agents to raise and manage a loan.

2. Such agent or agents shall have full power and authority to borrow and raise in Great Britain, by bonds debentures or otherwise, such sums, not exceeding in the whole the sum of five hundred thousand pounds sterling, as the Lords Commissioners of Her Majesty's Treasury or any three of them shall, at the request of the Governor or Officer Administering the Government of the Colony of New Zealand, from time to time determine and direct.

Such agent or agents shall have power to raise any sums not exceeding £500,000.

3. Every bond debenture or other security granted under this Act shall bear interest after a rate not exceeding four pounds for every one hundred pounds by the year, shall be for such sum and in such form, shall be signed on behalf of the said Colony, and shall be transferable and negotiable, in such manner as such agent or agents shall prescribe.

Bonds &c. to be for sums and in form, and to be negotiable as prescribed by agents.

4. The interest on every such bond debenture or other security shall be payable at such times and place in London as shall be fixed and named for that purpose in such bond debenture or other security.

Interest payable in London.

5. All sums of money borrowed and raised under the authority of this Act, and interest thereon, shall be made a first charge upon the general revenue of the Colony of New Zealand.

Principal and interest charged on general revenue of the Colony of New Zealand.

6. The money to be borrowed under the authority of this Act shall be applied, in such manner as the Lords Commissioners of Her Majesty's Treasury or any three of them shall from time to time direct and appoint, to the several purposes specified and set forth in the Schedule to this Act.

Money raised to be applied to purposes set forth in Schedule.

7. The principal sums so to be borrowed and raised as aforesaid shall be made payable and repaid at the expiration of thirty years from

Principal to be repaid at the expiration of 30 years.

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*Counties.*

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the several days on which they shall respectively be borrowed and raised as aforesaid.

Six per cent. to be paid annually to pay interest and provide a sinking fund.

8. For the purpose of paying the said interest and providing a sinking fund for the liquidation of the principal, there shall be paid yearly out of the general revenue of the Colony, to such persons as Her Majesty shall appoint, such sum as shall be equal to six per cent. per annum on the total of the principal from time to time borrowed, and after paying the interest thereout as the same shall from time to time become due, the balance thereof shall be set apart as a sinking fund, and shall be invested by such person or persons in the purchase of such securities as the Lords Commissioners of Her Majesty's Treasury or any three of them shall from time to time direct, and shall be increased by accumulation in the way of compound interest or otherwise.

Definition of general revenue of the Colony of New Zealand.

9. For the purposes of this Act the general revenue of the Colony of New Zealand shall be deemed and taken to include all the revenue which shall arise from duties of import and export, from Post Office receipts and Supreme Court fees, from the disposal of the waste lands of the Crown, and from all taxes duties rates and imposts levied or to be levied by virtue of any Act of the General Assembly of New Zealand.

Short Title.

10. This Act may be cited for all purposes as "*The New Zealand Loan Act, 1856.*"

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SCHEDULE.

1. In liquidation and full discharge of the debt due to the New Zealand Company now charged on the sales and other alienations of the waste lands of the Crown in New Zealand, and towards repayment of such sums as the Province of Auckland shall have paid towards the liquidation of the said debt, the sum of £200,000.
2. In payment of any public debt of the Colony of New Zealand which shall be due on the 1st day of January, 1858, any sum not exceeding £120,000.
3. For the purpose of extinguishing the rights of the aboriginal inhabitants to lands in the Northern Island of New Zealand, any sum not exceeding £180,000.