
No. XLI.

AN ACT for raising a Loan of One hundred and fifty thousand pounds for the Public Service of the Colony of New Zealand. [5th November, 1860.] NEW ZEALAND LOAN.

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

1. The Short Title of this Act shall be “*The New Zealand Loan Act, 1860.*” Short Title.

2. It

New Zealand Loan.

The Governor may appoint Agents to raise and manage a loan.

2. It shall be lawful for the Governor of New Zealand 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.

Such Agent or Agents shall have power to raise any sums not exceeding £150,000.

3. 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 one hundred and fifty thousand pounds sterling, as the Governor of the Colony shall from time to time determine and direct.

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

4. Every bond debenture or other security granted under this Act shall bear interest after a rate not exceeding six 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.

Interest payable in London.

5. 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.

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

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

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

7. The money to be borrowed under the authority of this Act shall be applied, in such manner as the Governor shall from time to time direct and appoint, to the several purposes specified and set forth in the Schedule to this Act.

Principal to be repaid at the expiration of thirty years.

8. The principal sums so to be borrowed and raised as aforesaid shall be made payable and repaid at the expiration of thirty years from the several days on which they shall respectively be borrowed and raised as aforesaid.

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

9. 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 the Governor shall appoint, such sum as shall be equal to eight per centum 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 such manner as the Governor shall from time to time direct, and shall be increased by accumulation in the way of compound interest or otherwise.

Definition of the general revenue of New Zealand.

10. 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 or export, from Post Office receipts and Supreme Court fees, 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.

This Act not in any way to prejudice vary or affect "The Loan Act, 1856," or "Imperial Guarantee Act."

11. Nothing in this Act contained shall prejudice vary or affect any security granted under or by virtue of "The New Zealand Loan Act, 1856," and an Act of the Imperial Parliament passed in the twentieth and twenty-first years of the reign of Her present Majesty, intituled "An Act to Guarantee a Loan for the Service of New Zealand," or either of them.

Appropriation.

SCHEDULE.

APPROPRIATION OF LOAN.

1. For defraying the past and future expense of providing arms and accoutrements for the Militia and Volunteer Forces of the Colony, a sum not exceeding	£	30,000
2. For the relief of the inhabitants of the Province of Taranaki		25,000
3. For defraying the past and future expenditure arising out of the Native insurrection, a sum not exceeding		40,000
4. For defraying the expenses of and incident to the holding of conferences of Native Chiefs with the Governor in 1860 and 1861		6,750
5. Repairs of barracks and new barrack accommodation		5,000
6. Bonus to Militia and Volunteer Forces called out for actual service, special duty, or extra training, to be expended under regulations to be made by the Governor in Council; allowances to officers and crews of Her Majesty's ships on service in the Colony		29,000
7. Purchase of ammunition for rifle practice by Militia and Volunteers		2,000
8. Balance open to future appropriation		12,250
		<u>£150,000</u>