

NEW ZEALAND.

ANNO VICESIMO SEXTO

VICTORIÆ REGINÆ.

No. 31.

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AN ACT for raising a Loan of Five Hundred Thousand Pounds for the Public Service of the Colony of New Zealand. Title.
[15th September 1862]

WHEREAS it is expedient to raise a Loan for the purpose of repaying certain advances from the Imperial Treasury for the service of the Colony and for reinstating the Settlement of Taranaki and for the construction of Roads and for other purposes: Preamble.

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

I. The Short Title of this Act shall be the "Loan Act 1862." Short Title.

II. 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.

III. 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 sum not exceeding £500,000.

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

IV. 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 and coupons for the Interest shall be attached to the Debentures and shall be transferable as aforesaid.

Interest payable in London.

V. 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.

VI. 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.

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

VII. 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.

Principal to be repaid at the expiration of 30 years.

VIII. 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.

Six per cent to be paid annually to pay Interest and provide a Sinking Fund.

IX. 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 Pounds 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 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 the General Revenue of the Colony of New Zealand.

X. 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.

Act not to affect "Loan Act 1856" or "Loan Act 1860"

XI. This Act shall not prejudice vary or affect any security granted under or by virtue of the "New Zealand Loan Act 1856" and of an Act of the Imperial Parliament passed in the Twentieth and Twenty-first years of Her Majesty's Reign intituled "An Act to guarantee a Loan for the service of New Zealand" and of the "New Zealand Loan Act 1860" or any or either of them.

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XII. Until the aforesaid sum of Five Hundred Thousand Pounds shall be raised in Great Britain it shall be lawful for the Colonial Treasurer if thereunto authorised by an Order of the Governor in Council from time to time to borrow and take up at Interest at a rate not exceeding Six Pounds per centum per annum payable out of the Ordinary Revenue any sums of money not exceeding in the whole One Hundred Thousand Pounds on the security of Treasury Bills payable at the expiration of a term not exceeding twelve months from the date thereof.

Temporary issue of
Treasury Bills au-
thorised.

SCHEDULE TO WHICH THE FOREGOING ACT REFERS.

Schedule.

1. To assist in the execution of such measures as the Governor acting with the advice of his Executive Council may adopt for the permanent reinstatement of the Settlement and inhabitants of Taranaki—A sum not exceeding Two Hundred Thousand Pounds.
2. To repay advances made from the Imperial Treasury for the service of the Colony on account of Militia and Volunteers and other Military expenditure incurred in the late Native Insurrection and to defray the contribution of the Colony towards the expenses of the Queen's Forces supplied for its defence (from April 1858 to the 30th June 1862) and for the construction of Roads and other Public Works in the Northern Island of New Zealand and for objects connected therewith—A sum not exceeding Three Hundred Thousand Pounds.