

# New Zealand.

ANNO VICESIMO NONO

## VICTORIÆ REGINÆ.

No. 54.

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## **AN ACT to amend "The New Zealand Loan Act 1863" and "The Rate of Interest Act 1864."** Title. [30th October 1865.]

**W**HEREAS by "The New Zealand Loan Act 1863" the Governor Preamble. is empowered to borrow a sum of money not exceeding three million pounds sterling in such manner as is there set forth at a rate of interest not exceeding five pounds per centum per annum And whereas by the ninth section of the said Act it is provided that for the purpose of paying the interest mentioned in the said Act and providing a sinking fund for the liquidation of the principal there shall be paid yearly out of the Ordinary Revenue of the Colony to such persons as the Governor shall appoint such sum as shall be equal to the aforesaid interest and one per centum per annum on the total of the principal from time to time borrowed and after paying the interest thereon 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 And whereas by "The Rate of Interest Act 1864" the Governor in Council is empowered to raise the rate of interest on moneys thereafter borrowed under the authority of "The New Zealand Loan Act" to a rate not exceeding six pounds per centum per annum And whereas by the third section of "The Rate of Interest Act 1864" it is provided that no bond or other security issued at such increased rate of interest under authority of the said hereinbefore recited Acts shall be sold or disposed of at a lower rate than par And whereas for the purpose of providing a sinking fund for the liquidation of the principal money of so much of the said loan as shall hereafter be raised it is expedient that in lieu of the sum of one pound per centum per annum by the said ninth section of "The New Zealand Loan Act 1863" provided to be paid there should be paid yearly out of the Ordinary Revenue of the Colony the sum of not less than one pound per centum per annum and not more than

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two pounds per centum per annum on the total of the principal moneys which shall hereafter from time to time be borrowed under the authority of the said hereinbefore recited Acts and this Act And whereas it is also expedient that the Governor should be authorized to sell or dispose of any bonds or other securities issued under the authority of the said hereinbefore recited Acts or either of them at such price as he may think fit

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

Short Title.

I. The Short Title of this Act shall be “The New Zealand Loan Act 1865.”

Ninth section of “New Zealand Loan Act 1863” and third section of “The Rate of Interest Act 1864” repealed as to so much of loan as shall hereafter be raised.

II. As to so much of the said loan as shall hereafter from time to time be raised the eighth and ninth sections of “The New Zealand Loan Act 1863” and the third section of “The Rate of Interest Act 1864” are hereby repealed but it is expressly declared that all other provisions of the said Acts shall apply to such part of the said loan as shall hereafter be raised.

Sinking Fund raised to two pounds per centum on so much of loan as shall hereafter be raised.

III. For the purpose of paying the interest on and providing a sinking fund for the liquidation of the principal money of so much of the said loan as shall hereafter from time to time be raised there shall be paid yearly out of the Ordinary Revenue of the Colony to such person as the Governor shall appoint such sum as shall be equal to the interest by the said hereinbefore recited Acts or this Act payable on so much of the said loan as shall hereafter from time to time be raised in addition to a sum of not less than one pound per centum per annum and not more than two pounds per centum per annum on the total of the principal moneys of so much of the said loan as shall hereafter from time to time be raised and after paying the interest payable on the principal moneys hereafter borrowed as the same shall from time to time become due the balance of the moneys so paid to such person as aforesaid shall be set apart as a sinking fund and shall be invested by such person or persons and 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.

Governor empowered to sell securities issued under “The New Zealand Loan Act 1863” and “The Rate of Interest Act 1864” at such price as he may think fit.

IV. The Governor is hereby authorized and empowered to cause any bonds or other securities issued under the authority of “The New Zealand Loan Act 1863” and “The Rate of Interest Act 1864” or either of the said Acts to be sold or otherwise disposed of at such price as he may think fit anything in the said Acts or either of them to the contrary notwithstanding.

Principal when shall be payable.

V. The principal sums of so much of the said loan as shall hereafter be raised shall be made payable and be repaid on some day certain to be named in the bonds debentures or other securities whereby such principal sums are secured but no such principal sums shall be made payable later than thirty years from the several days on which they shall respectively be raised.