

Immigration and Public Works Loan Act 1873

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An Act to authorize the raising of Money for Railways and Purchase of Maori Land.

The word “Maori” was substituted, as from 27 November 1947, for the word “Native” pursuant to section 2(2) Maori Purposes Act 1947 (1947 No 59).

Preamble

WHEREAS it is expedient to raise a Loan in addition to that authorized by The Immigration and Public Works Loan Act, 1870, (hereafter called **the said Loan Act**,) and for like purposes: And whereas it is expedient that power should be given to expend any part of the guaranteed portion of the Loan authorized to be raised by the said Loan Act on the Railways on which the Loan authorized by this Act may be expended, and that power should be given to expend any part of that portion of the Loan authorized to be raised by this Act, which may be expended on Railways, on the purposes on which may be expended the said guaranteed portion of the Loan authorized to be raised under the said Loan Act:

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

1 Short Title

The Short Title of this Act shall be The Immigration and Public Works Loan Act, 1873.

2 Appointment of Agents

It shall be lawful for the Governor in Council 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.

3 Loan of two millions authorized for certain purposes

Such Agents shall have full power and authority to borrow and raise in Great Britain or elsewhere, by bonds debentures or otherwise, such sum or sums, not exceeding four million dollars in the whole, as the Governor in Council may from time to time or at any time direct and determine .

The expression “four million dollars” was substituted, as from 10 July 1967, for the expression “two million pounds sterling” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

Section 3 was amended, as from 29 October 1878, by section 3 Repeals Act 1878 by omitting the words “for all or any of the purposes expressed in the Schedule hereto, or the payment or repurchase of short-dated debentures issued under this Act, or any other purposes authorized by this Act.”

4 Power of Agents. Agents to prescribe mode conditions and terms of repayment

Such Agents shall have full power and authority to prescribe the mode and conditions of repayment of such Loan, and the time of such repayment, and the rate of interest thereon, and the time and place or places when and where such principal and interest shall be made payable.

5 Annual charge not to exceed 6 per cent, including sinking fund (if any)

The annual charge to be imposed on the consolidated revenue under the provisions of this Act shall not exceed for interest and sinking fund (if any) the sum of six dollars for every one hundred dollars expressed to be borrowed.

The expressions “six dollars” and “one hundred dollars” were substituted, as from 10 July 1967, for the expressions “six pounds” and “one hundred pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

6 Pending raising Loan, short-dated debentures may be issued

Pending the raising of moneys hereinbefore authorized to be raised under this Act, it shall be lawful for the Governor in Council to appoint any two or more persons he may think

fit to be Agents, and in their appointments to define the relative powers of such Agents, who shall have full power and authority to borrow and raise any sum or sums of money, not exceeding the sums mentioned in the third section of this Act, as the Governor in Council may from time to time direct and determine, and to take up the same sum or sums of money in debentures from time to time by the sale hypothecation or mortgage of such debentures, hereinafter referred to as **short-dated debentures**, as such Agents may deem expedient.

7 Rate of interest, etc, of short-dated debentures

Every such short-dated debenture shall bear interest after such rate not exceeding six dollars for every one hundred dollars by the year, and be for such sum and in such form and with or without coupons attached, and be signed on behalf of the Colony, and be transferable and negotiable in such manner as such Agents shall prescribe.

The expressions “six dollars” and “one hundred dollars” were substituted, as from 10 July 1967, for the expressions “six pounds” and “one hundred pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

8 Times and places of payment of short-dated debentures

The interest and principal of every such short-dated debenture shall be payable at such times and places as such Agents shall prescribe: Provided that the principal moneys secured by any such debenture shall not be made payable at a later period than seven years after the date of issue thereof.

9 Short-dated debentures may be accepted in payment for debentures issued for raising Loan

The Agents authorized under the third section of this Act to raise any moneys therein mentioned may accept any short-dated debentures issued under the sixth section of this Act in payment for any bonds debentures or other securities issued by them for the purpose of raising moneys under the said third section of this Act.

10 Re-issue of short-dated debentures

In order to provide for the payment of the principal moneys of any short-dated debenture, and whenever any short-dated debenture shall be received in payment or exchange for any bond debenture or other security issued under the third section of this Act, the Governor may order that a like amount of short-dated debentures may be prepared and issued in the place of the short-dated debentures to be or which shall have been paid off or exchanged; and thereupon the Agents for the time being appointed under the sixth section of this Act shall have full power and authority to make out and issue the said amount of short-dated debentures so ordered, and the provisions contained in the sixth, seventh, and eighth sections of this Act shall be applicable thereto.

11 The amount outstanding at one time on ordinary and short-dated debentures not to exceed £2,000,000

The amount of all short-dated debentures issued under this Act, together with all debentures or other securities issued under the third section of this Act, outstanding at any one time, shall never exceed the sum of two millions sterling.

12 Debentures not to be sold at price to give interest at higher rate than 6 per cent

No bond debenture or other security issued under this Act shall be sold or otherwise disposed of at a price which will yield to the purchaser thereof a higher rate of interest by the year than six dollars for every one hundred dollars of the purchase money given for such bond debenture or other security.

The expressions “six dollars” and “one hundred dollars” were substituted, as from 10 July 1967, for the expressions “six pounds” and “one hundred pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

13 Money borrowed and interest charged on Consolidated Fund

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

14 Application of money borrowed

The moneys raised under the authority hereinbefore contained shall and may be issued and applied to the purposes mentioned in this Act and the Schedule to this Act, and no other; and as to purposes mentioned in the said Schedule, shall be issued and applied in sums not exceeding the amounts in the said Schedule respectively provided.

15 Agents authorized to delegate powers

All the powers which may be vested in any Agents appointed under this Act may by such Agents be wholly or partly delegated to any two or more other Agents, subject to such conditions as the Agents delegating such powers shall think fit.

16 Removal of Agents

The Governor may at any time remove or accept the resignation of any Agent appointed by him under this Act, and appoint another person in his place.

17 Accounts

In every year during which any part of the sums hereby authorized to be raised shall remain unexpended, the Colonial Treasurer shall cause an account of the moneys raised under this Act and of the expenditure thereof to be incorporated in the Account required by the seventeenth section of The Immigration and Public Works Act, 1870, [*Repealed*] to be prepared and laid before both Houses of the General Assembly.

18 Previous securities not to be affected

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.

19 Loan authorized by this Act for railways may be applied to purposes to which guaranteed portion of Public Works Loan is applicable

Any part of the Loan authorized by this Act to be raised for the purposes of railways may, to the extent of one million six hundred thousand dollars, be applied to any of the purposes to which is applicable such part of the Loan authorized by The Immigration and Public Works Loan Act 1870, [*Repealed*] as is or may be guaranteed by the Lords of the Treasury under certain Acts of the Imperial Parliament.

The expression “one million six hundred thousand dollars” was substituted, as from 10 July 1967, for the expression “eight hundred thousand pounds” pursuant to section 7(1) Decimal Currency Act 1964 (1964 No 27).

20 Guaranteed portion of Public Works Loan applicable to purposes authorized by this Act for railways

Any part of the Loan authorized to be raised under The Immigration and Public Works Loan Act 1870, [*Repealed*] and guaranteed by the Lords of the Treasury under certain Acts of the Imperial Parliament, may be applied to any of the purposes to which is applicable that part of the Loan authorized by this Act to be raised for purposes of railways.

21 Such amounts may be raised under The Immigration and Public Works Loan Act 1870, [*Repealed*] and this Act, as required to meet authorized payments

There may be raised from time to time such portions of the Loans authorized by the said last-named Act and this Act as shall be directed by the Governor in Council, and be required to meet the expenditure for the time being authorized by the General Assembly to be made on account of the purposes authorized by the said last-named Act and this Act.

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Railways authorized by the General Assembly to be constructed by the Governor, including the expenses of raising this part of this Loan.....	1,500,000
Purchase of Maori land, including the expenses of raising this part of this Loan	500,000

The word “Maori” was substituted, as from 27 November 1947, for the word “Native” pursuant to section 2(2) Maori Purposes Act 1947 (1947 No 59).