

NEW ZEALAND.

ANNO VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. 11.

ANALYSIS.

<p>Title. Preamble.</p> <p>1. Short Title.</p> <p>2. The Governor may appoint Agents to raise and manage a Loan.</p> <p>3. Such Agent or Agents shall have power to raise any sums not exceeding £3,000,000.</p> <p>4. Bonds &c. to be for sums and in form and to be negotiable as prescribed by Agents.</p> <p>5. Interest payable at such times and places as shall be fixed and named.</p> <p>6. Principal and Interest charged on the</p>	<p>Ordinary Revenue of the Colony of New Zealand.</p> <p>7. Money raised to be applied to purposes set forth in Schedule.</p> <p>8. Principal to be repaid at the expiration of fifty years.</p> <p>9. Per centage to be paid annually to pay interest and provide a Sinking Fund.</p> <p>10. This Act not in any way to prejudice vary or affect "The Loan Act 1856" or "Imperial Guarantee Act."</p> <p>Schedule.</p>
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AN ACT for raising a Loan of Three Million Pounds sterling for the Public Service of the Colony of New Zealand. Title.
[14th December 1863.]

WE Her Majesty's most dutiful and loyal subjects the House of Representatives in Parliament assembled being desirous to raise the necessary supplies which we have cheerfully voted to Her Majesty in this Session of Parliament have resolved that a sum not exceeding Three Millions shall be raised in manner hereinafter mentioned : Preamble.

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

I. The Short Title of this Act shall be "The New Zealand Loan Act 1863." Short Title.

II. It shall be lawful for the Governor of New Zealand to appoint one or more person or persons to be an Agent or Agents for the purpose of raising and managing the Loan or Loans proposed to be raised under and by virtue of this Act. The Governor 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 or elsewhere by Bonds Debentures or otherwise such sums not exceeding in the whole the sum of Three Million Pounds sterling as the Governor of the Such Agent or Agents shall have power to raise any sums not exceeding £3,000,000.

New Zealand Loan.

Colony shall from time to time determine and direct Provided always that if the whole or any portion of the Loan authorised to be raised under an Act of the General Assembly of New Zealand intituled "The Loan Act 1862" shall be raised the amount so raised shall be deducted from the amount authorised to be raised under this Act.

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 Five 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 Provided always if Her Majesty's Imperial Government shall guarantee the Loan authorised to be raised under this Act or any part thereof it shall be lawful for the Commissioners of Her Majesty's Imperial Treasury to reduce the rate of interest on the said Loan or on so much thereof as shall be so guaranteed and in respect of which securities shall not have been issued to such a rate as the said Commissioners shall direct and the rate of interest on the securities unissued shall be altered accordingly.

Interest payable at such times and places as shall be fixed and named.

V. The interest on every such Bond Debenture or other security shall be payable at such times and places as shall be fixed and named for that purpose in such Bond Debenture or other security.

Principal and Interest charged on the Ordinary 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 a charge upon the Ordinary Revenue of New Zealand as defined by the "Ordinary Revenue Act 1858."

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 as the General Assembly 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 fifty years.

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

Percentage 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 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.

New Zealand Loan.

X. 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 and "The New Zealand Loan Act 1860."

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

SCHEDULE.

For defraying the cost of suppressing the present rebellion
 For the introduction into the Northern Island of settlers from Australia
 Great Britain and elsewhere
 For the cost of Surveys and other expenses incident to the location of settlers
 For the purposes specified in the "Loan Act 1862"
 And for other Public purposes

Schedule.