

New Zealand.



ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Appointment of Agents. 3. Loan of £3,000,000 authorized to be raised by instalments for certain purposes. Schedule. 4. Power of Agents. Agents to prescribe mode, conditions, and terms of repayment. 5. Special powers to Agents. 6. Pending raising loan, short-dated debentures may be issued. 7. Terms on which short-dated debentures may be issued. 8. Times and places of payment of short-dated debentures. 9. Short-dated debentures may be accepted in payment for debentures issued for raising loan. | <ol style="list-style-type: none"> 10. Reissue of short-dated debentures. 11. The amount outstanding at one time on ordinary and short-dated debentures not to exceed £3,000,000. 12. Debentures not to be sold at price to give interest at higher rate than 5 per cent. 13. How securities to be signed. 14. Money borrowed and interest charged on Consolidated Fund. 15. Application of money borrowed. 16. Agents authorized to delegate powers. 17. Removal of Agents. 18. Previous securities not to be affected. Schedule. |
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1882, No. 75.

AN ACT to authorize the Borrowing and Raising of Money for Title.
Immigration and Construction of Public Works, and for other
Purposes. [15th September, 1882.]

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

1. The Short Title of this Act is "The New Zealand Loan Short Title.
Act, 1882."

2. It shall be lawful for the Governor in Council to appoint Appointment of
any two or more persons he may think fit to be Agents for the purpose Agents.
of raising and managing the loan authorized to be raised under this
Act, with all such powers as may be necessary to carry into effect the
purposes of this Act, and in their appointments to define the relative
powers of such Agents.

3. Such Agents shall have full power and authority to borrow Loan of £3,000,000
and raise in Great Britain or elsewhere, by bonds, debentures, authorized to be
scrip, or otherwise, such sum or sums not exceeding three million raised by instalments
pounds sterling in the whole as the Governor in Council may from for certain purposes.
time to time or at any time direct and determine, for all and any of
the purposes expressed in the Schedule hereto, or the payment or Schedule.
repurchase of short-dated debentures issued under this Act, or any
other purposes authorized by this Act:

Provided that no greater sum than one million pounds sterling of
the said three million pounds sterling shall be raised in any one year,
commencing with the year one thousand eight hundred and eighty-three.

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

4. 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.

Special powers to Agents.

5. In addition to the general powers by this Act conferred upon such Agents, they shall have and may exercise the following special powers as often as occasion may require:—

They may agree that debentures issued by them shall be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and may either specify the terms of such conversion, or arrange that such terms shall be subsequently agreed upon.

Pending raising loan, short-dated debentures may be issued.

6. 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, or to obtain as an advance, such sum or sums of money as the Governor in Council may from time to time direct and determine, and to take up the same sum or sums of money from time to time by the sale, hypothecation, or mortgage of debentures (hereinafter referred to as "short-dated debentures") as such Agents may deem expedient.

Terms on which short-dated debentures may be issued.

7. Every such short-dated debenture shall bear interest after such rate, and be for such sum and in such form and with or without coupons attached, and subject to this Act shall be signed on behalf of the colony, and be transferable and negotiable in such manner, as such Agents shall prescribe.

Times and places of payment of short-dated debentures.

8. 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.

Short-dated debentures may be accepted in payment for debentures issued for raising loan.

9. 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.

Reissue of short-dated debentures.

10. 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.

The amount outstanding at one time on ordinary and

11. 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 three million pounds sterling.

12. No bond, debenture, or other security issued under this Act shall be sold at a price which will yield to the purchaser thereof a higher rate of interest by the year than five pounds for every hundred pounds of the purchase-money given for such bond, debenture, or other security; but such bonds, debentures, or other securities may be hypothecated or mortgaged upon such terms as to interest as the said Agents may deem expedient.

13. Every bond, debenture, scrip, or other security issued under the authority of this Act shall be countersigned by the Controller and Auditor-General, the Assistant-Controller and Auditor, or by an officer of Audit, to be appointed by the Controller and Auditor-General from time to time for that purpose.

14. The sum of money named in any bond, debenture, scrip, or other authority issued under the authority of this Act, and all interest thereon, shall be a charge upon and paid out of the Consolidated Fund of New Zealand.

15. The moneys raised under the authority hereinbefore contained shall be applied to the purposes mentioned in this Act and the Schedule to this Act, and to the repayment of any short-dated debentures hereby authorized to be issued, and to no other purposes whatsoever; and, as to the purposes mentioned in the said Schedule, shall be issued and applied in sums not exceeding the amounts in the said Schedule respectively provided: Provided that nothing in this Act contained shall be deemed to authorize the expenditure of any sums raised thereunder until the same shall be duly appropriated by Act of the General Assembly to be hereafter passed.

16. 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.

17. 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.

18. 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.

short-dated debentures not to exceed £3,000,000.

Debentures not to be sold at price to give interest at higher rate than 5 per cent.

How securities to be signed.

Money borrowed and interest charged on Consolidated Fund.

Application of money borrowed.

Agents authorized to delegate powers.

Removal of Agents.

Previous securities not to be affected.

SCHEDULE.

Schedule.

RAILWAYS:—

Kawakawa, to complete	...	...	£17,500
Whangarei-Kamo, to complete	...	...	7,500
Hamilton-Cambridge, to complete	...	...	50,000
Hamilton-Te Aroha, to complete	...	...	92,000
Thames-Te Aroha, Grahamstown to Kopu	...	...	23,000
Main Trunk Line from Te Awamutu Southwards	...	...	10,000
Napier-Woodville, to complete	...	...	160,000
Wellington-New Plymouth <i>via</i> Woodville, extension from Masterton	...	...	200,000
New Plymouth-Foxton, to complete line of 195 miles	...	...	75,000
Nelson-Roundell, extension from Belgrove	...	...	40,000

Greymouth-Reefton, extension towards Reefton	...	£100,000	
Main Trunk Line through South Island, extension southwards from Blenheim	... ..	90,000	
Completion of Weka Pass and Horsely Downs Section, including Bridge over the Hurunui	... ..	75,000	
Main Trunk Line, extension northwards	... ..	180,000	
Upper Ashburton Branch, extension	... ..	15,000	
Lincoln-Little River, to complete	... ..	30,000	
Albury Creek Branch, extension to Burke's Pass	... ..	35,000	
Oxford to Sheffield, to complete	... ..	12,000	
Livingstone Branch, to complete first section	... ..	22,000	
Palmerston-Waihemo, to complete	... ..	18,000	
Catlin's River Branch, to complete Section from Main Line to Port Molyneux Road	... ..	22,000	
Waipahi-Heriot Burn, to complete Section to Swift's Creek	... ..	12,000	
Edendale-Toitois, to complete Section to Mokoreta	... ..	13,000	
Otago Central, extension	... ..	300,000	
Lumsden-Mararoa, Gore-Kelso, Waimea-Switzers, Seaward Bush	... ..	35,000	
Riverton-Orepuki, to complete	... ..	16,000	
			1,650,000
Purchase of Native Lands	... ..	200,000	
Public Buildings	... ..	300,000	
Immigration	... ..	200,000	
Roads to open up Crown Lands	... ..	200,000	
Roads and Bridges	... ..	100,000	
Roads, Wharves, and Bridges, North of Auckland	... ..	100,000	
Gold Fields	100,000	
Harbours	100,000	
Telegraph Extension	50,000	
			1,350,000
			<u>£3,000,000</u>

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