New Zealand.



ANALYSIS.

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1906, No. 24.

Title.

An Act to amend "The New Zealand Loans Act, 1904." [25th October, 1906.

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

Short Title.

1. The Short Title of this Act is "The New Zealand Loans Act Amendment Act, 1906"; and it shall form part of and be read together with "The New Zealand Loans Act, 1904."

Interpretation.

2. For all the purposes of "The New Zealand Loans Act, 1904," the expression "the Consolidated Stock Act" means "The New Zealand Consolidated Stock Act, 1877," and includes "The Consolidated Stock Act, 1884."

Acts under which new securities may be created. 3. For the purposes of section sixteen of "The New Zealand Loans Act, 1904," the new debentures, scrip, or other securities therein mentioned may be created and issued either under that Act or the Consolidated Stock Act.

Sinking fund for loans raised for war and defence purposes. 4. (1.) For the purpose of providing a sinking fund for the repayment of loans heretofore raised for war and defence purposes, amounting on the whole to three million nine hundred and ninety-five thousand pounds, and now represented by consolidated stock, the Colonial Treasurer shall, without further appropriation than this Act, pay over out of the Consolidated Fund to the Public Trustee in each financial year a sum equal to one per centum of that amount.

(2.) All sums so paid over to the Public Trustee shall be credited by him to an account called "the War and Defence Loans Sinking Fund Account," and shall be invested by him on securities yielding the highest rate of interest.

(3.) The moneys in the said account (including all accumulations of interest), and the investments for the time being representing the same, shall be held by the Public Trustee until the year one

thousand nine hundred and forty-five, when they shall be disposed of as the Colonial Treasurer directs in redeeming consolidated stock falling due in that year.

5. (1.) For the purpose of providing a sinking fund for the re- sinking fund for payment of debentures, stock, or other securities issued under or for repayment of securities issued the purposes of "The Land for Settlements Act, 1900," or any Act under Land for thereby repealed (hereinafter referred to as "the Land for Settlements Acts"), the Colonial Treasurer shall, without further appropriation than this Act, pay out of the Land for Settlements Account to the Public Trustee in each financial year a sum equal to one per centum of the total amount of such securities then outstanding.

(2.) All sums so paid over to the Public Trustee shall be credited by him to an account called "the Land for Settlements Loans Sinking Fund Account," and shall be invested by him on securities yielding the highest rate of interest, or, as and when the Colonial Treasurer directs, on securities issued under or for the purposes of the Land for Settlements Acts.

(3.) The moneys in the said account (including all accumulations of interest), and the investments for the time being representing the same, shall be held by the Public Trustee for the purpose of redeeming, as and when the Colonial Treasurer so directs, any securities issued under or for the purposes of the Land for Settlements Acts.

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