

Consolidated Loan Application.

A BILL INTITULED

AN ACT to authorize the application of Moneys raised ^{Title.}
under "The Consolidation Loan Act 1867" to
Payment of certain Provincial Loans and Liabilities
not provided for in the said Act.

WHEREAS it is expedient that the provisions of "The Consolidated ^{Preamble.}
Loan Act 1867" hereinafter referred to as "the said Act"
should be extended to the Loans raised under the authority of the Acts
of the Provincial Council of Wellington mentioned in the Schedule
5 hereto And whereas the sums authorized to be applied by the said
Act out of the Loan raised thereunder to the payment of sums payable
under "The Southland Provincial Debt Act 1865" and "The
Southland Provincial Debt Act 1866" hereinafter referred to as "the
Southland Debt Acts" have proved insufficient to meet such payments
10 And whereas it is expedient that authority should be given to apply
out of the moneys to be raised under the said Act a further sum of
thousand pounds for the payment of sums payable under
the Southland Debt Acts

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

1. The Short Title of this Act shall be "The Consolidated Loan ^{Short Title.}
Application Act 1869."

2. Out of the moneys to be borrowed under the authority of the ^{Out of Consolidated}
20 said Act there may be applied any sum or sums not exceeding seventy-
two thousand pounds for the payment or redemption of the Loans ^{Loan £72,000 may}
raised under the Acts of the Provincial Council of Wellington ^{be applied to pay}
mentioned in the Schedule hereto or for the payment or redemption ^{Wellington Loans}
of any short-dated debentures issued under this Act for the purpose of ^{mentioned in the}
25 raising moneys to pay such Loans. ^{Schedule.}

3. Out of the moneys to be borrowed under the authority of the ^{Out of Consolidated}
said Act and in addition to the sums already authorized to be applied ^{Loan further sum of}
thereout there may be applied any sum or sums not exceeding ^{£ 000 may be}
thousand pounds for the payment of sums payable under the ^{applied in payment}
30 Southland Debt Acts or for the payment or redemption of any short-
dated debentures issued under this Act for the purpose of raising ^{of Southland Debts.}
moneys to pay such sums.

Colonial Treasurer authorized to borrow on short-dated debentures.

4. Pending the raising of moneys under the said Act to be applied to the purposes aforesaid it shall be lawful for the Colonial Treasurer to borrow and raise any sum or sums of money not exceeding the sum of thousand pounds and to take up the same sum or sums of money in debentures from time to time by the sale 5
hypothecation or mortgage of such debentures as the Colonial Treasurer may deem expedient.

Interest on such Debentures not to exceed per cent. &c.

5. Every such debenture shall bear interest after a rate not exceeding six pounds for every one hundred pounds by the year and shall be for such sum and in such form and with or without coupons 10
attached and shall be signed on behalf of the Colony and shall be transferable and negotiable in such manner as the Governor shall prescribe.

Where principal and interest repayable.

6. The interest and principal of every such debenture shall be payable at such times and places as the Governor shall prescribe 15
Provided that the principal moneys secured by any such debenture shall not be made payable at a later period than three years after the date of issue thereof.

If moneys authorized to be raised by the said Act not proving sufficient for purposes of the said Act and this Act additional sum of £ may be raised.

7. In the event of the sums authorized to be raised by the said Act not proving sufficient for the purposes to which the same may be 20
applied under the provisions contained in the said Act and this Act the Governor may order a sum not exceeding pounds to be raised in the manner prescribed by the said Act and in addition to the sum authorized to be raised by the said Act.

Sums raised for paying debts to be charged against revenues of Province.

8. All such sums raised under the authority of the said Act or 25
this Act as shall have been applied towards the redemption or payment of any loan debt or debentures mentioned in the second section hereof or the Schedule to this Act together with the amount of all the charges and discount paid in the raising of such sums and in the redemption or payment of such loans or debts shall as between 30
the Colony and the Province of Wellington be charged against the revenues of such Province in the manner provided by the forty-fourth section of "The Public Revenues Act 1867" and all such sums raised under the authority of the said Act or this Act as shall have been 35
applied towards the payment of the debts or debentures or other sums mentioned in the third section hereof together with the amount of all costs charges and discounts paid in the raising of such sums and in the payment of such debts debentures or other moneys shall as between the Colony and Province of Southland be charged against the revenues of such Province in the manner provided by the forty-fourth 40
section of "The Public Revenues Act 1867."

Such Debentures charged on Consolidated Revenue.

9. All moneys borrowed under the authority of this Act and the interest thereon shall be a charge upon and shall be payable out of the Consolidated Revenue of New Zealand.

Act not to affect existing securities.

10. Nothing in this Act contained shall be held to prejudice alter 45
or vary any security or securities heretofore charged upon the revenues of New Zealand or any part of them.

Schedule.

SCHEDULE.

TITLE OF ACT.	AMOUNT OF LOAN.
An Act to authorize the Construction of a Bridge over the Wanganui River and levying of Tolls on Traffic over the same. Session X. No. 6.	Sixteen Thousand Pounds.
An Act to explain and amend Harbour Reserves Act. Session III. No. 14.	Thirty-one Thousand Pounds.
An Act to authorize the Superintendent to raise by way of Mortgage a sum not exceeding £25,000 on the Unreclaimed Land in the Harbour granted to him under "The Public Reserves Act 1854."	Twenty-five Thousand Pounds.