

A BILL INTITULED

AN ACT for repealing “The Loan Allocation Act 1865” and for making other provisions in that behalf.

WHEREAS by “The Loan Allocation Act 1865” certain sums of money were charged on the revenues of the Provinces of Auckland Wellington Hawke’s Bay and Taranaki as set forth in the said Act And whereas upon the thirtieth day of June one thousand eight hundred and sixty-seven there was due from the said Provinces the sums following for interest and sinking fund under the said Act namely—

From the Province of Auckland the sum of	-	£27,873	5	0
From the Province of Wellington the sum of	-	£1,180	19	5
From the Province of Hawke’s Bay the sum of		£195	6	9
From the Province of Taranaki the sum of	-	£5,796	14	6

And whereas it is desirable to repeal the said Act and to release the said Provinces from the payment of the said sums so charged on the said Provinces by the said Act save and except the said arrears due on the thirtieth day of June one thousand eight hundred and sixty-seven as aforesaid—

BE IT THEREFORE 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 shall be “The Loan Allocation Act Repeal Act 1867.”

2. “The Loan Allocation Act 1865” is hereby repealed.

3. From and after the thirtieth day of June one thousand eight hundred and sixty-seven the Provinces of Auckland Wellington Hawke’s Bay and Taranaki and the revenues of the said Provinces are hereby released from the payment of the principal sums and the interest and sinking fund charged upon the said Provinces respectively by the said Act.

4. The payment of the several sums of money hereinbefore specified as due by the said Provinces on the thirtieth day of June one thousand eight hundred and sixty-seven shall be suspended until the thirtieth day of June one thousand eight hundred and seventy and shall then be charged upon and paid out of the revenues of the said Provinces owing the same respectively.