

NEW ZEALAND.

ANNO VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

No.

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, &amp;c., to be for sums and in form, and to be negotiable as prescribed by Agents.</p> <p>5. Interest payable in London.</p> <p>6. Principal and Interest charged on the General 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. Six per cent. to be paid annually, to pay interest and provide a Sinking Fund.</p> <p>10. Definition of the General Revenue of New Zealand.</p> <p>11. This Act not in any way to prejudice, vary or affect "The Loan Act, 1856," or "Imperial Guarantee Act." Schedule.</p>
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A BILL INTITULED,—

**AN ACT for raising a Loan of Three Million Pounds sterling for the Public Service of the Colony of New Zealand.** Title.

**WHEREAS** it is expedient to raise a Loan for the purposes specified in the Schedule to this Act. 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 in England, 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 by Bonds, Debentures, or otherwise, such sums not exceeding in the whole the Such Agent or Agents shall have power to raise any sums not exceeding £3,000,000.

sum of Three Millions Pounds sterling, as the Governor of the 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 in London.

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

Principal and Interest charged on the General 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 General Revenue of New Zealand.

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 in such manner as the Governor 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.

Six per cent. 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 General Revenue of the Colony to such persons as the Governor shall appoint, such sum as shall be equal to six per centum per annum on the total of the principal from time to time borrowed, and after paying the interest thereout 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.

Definition of the General Revenue of New Zealand.

X. For the purposes of this Act the General Revenue of the Colony of New Zealand shall be deemed and taken to include all the revenue which shall arise from Duties of Import or Export, from Post Office Receipts and Supreme Court Fees, and from all

Taxes, Duties, Rates and Imposts levied or to be levied by virtue of any Act of the General Assembly of New Zealand.

XI. 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.

Schedule.

APPROPRIATION OF LOAN.

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I. For defraying the cost of suppressing the present rebellion...	1,000,000
II. For the introduction into the Northern Island of settlers from Australia, Great Britain, and elsewhere ... ..	300,000
III. For the cost of Surveys, and other expenses incident to the location of settlers ... ..	900,000
VI. For the construction of Electric Telegraph ... ..	150,000
V. For the construction of Lighthouses ... ..	50,000
VI. For the purposes specified in the "Loan Act, 1862" ... ..	500,000
VII. Balance open to future appropriation... ..	100,000
	<u>£3,000,000</u>