

Westland Loan.

ANALYSIS.

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A BILL INTITULED

AN ACT to authorize a Loan of Fifty Thousand Pounds Title.
in aid of the County of Westland.

WHEREAS it is expedient that a loan of not exceeding fifty Preamble.
thousand pounds should be raised in aid of the County of
Westland :

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

1. The Short Title of this Act shall be “The Westland Loan Short Title.
Act, 1873.”

2. If under the provisions of an Act passed or intended to be Interpretation.
10 passed in this Session of the General Assembly the district contained
in the said County be established as a Province, then in this Act the
words and expressions following shall respectively have the meanings
hereby attached to them, that is to say :—

15 The word “County” includes Province, and the expression
“Chairman of the County Council” includes Superin-
tendent of the Province of Westland.

3. It shall be lawful for the Governor to appoint any two or more Governor may
appoint Agents.
20 appointments to define the relative powers of such Agents.

Colonial Treasurer empowered to raise £50,000 by the issue of debentures.

4. Such Agents shall have full power and authority to borrow and raise in New Zealand the Australasian Colonies or Tasmania, by bonds debentures or otherwise, such sum or sums of money, not exceeding fifty thousand pounds in the whole, as the Governor in Council may from time to time direct.

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Colonial Treasurer may prescribe the mode and terms of repayment.

5. Such Agents shall have full power and authority to prescribe the mode and conditions of repayment of such loan, and the time or times of 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, and the form of security to be given, and whether there shall be any and what sinking fund in respect thereof, and how such sinking fund shall be invested or otherwise dealt with.

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Annual charge not to exceed six per cent., including sinking fund (if any).

6. The annual charge to be imposed on the Consolidated Revenue under the provisions of this Act shall not exceed for interest and sinking fund (if any) the sum of six pounds for every one hundred pounds expressed to be borrowed.

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No sinking fund shall be created in respect of any such bonds debentures or other securities for and during the first ten years after the issue thereof.

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

7. No bond debenture or other security issued under this Act shall be sold or otherwise disposed of at a price which will yield to the purchaser thereof a higher rate of interest by the year than six pounds for every one hundred pounds of the purchase money given for such bond debenture or other security.

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Money borrowed and interest chargeable on Consolidated Fund.

8. All sums of money borrowed and raised under the authority of this Act, and all interest and sinking fund (if any) payable in respect thereof, shall be charged upon the Consolidated Fund of New Zealand, as defined by the fourth section of "The Public Revenues Act, 1867;" and all interest and moneys for sinking fund (if any) thereon, and the principal when due shall be paid by the Colonial Treasurer out of such Consolidated Fund, under warrants to be issued by the Governor.

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Purposes to which loan may be applied.

9. The moneys raised under the authority of this Act shall and may, at such times and in such manner as the Governor may from time to time direct, be issued and applied to the payment and discharge of such of the debts and liabilities of the County Council of Westland incurred before the passing of this Act as the Governor shall direct.

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Agents authorized to delegate powers.

10. 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 may think fit.

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Removal of Agents.

11. 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.

Act not to affect existing securities.

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

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Sums raised to be charged against the revenues of the County.

13. All sums raised under the authority of this Act as shall be applied to the purpose authorized by this Act or to be paid to the account of the said County for the purpose of being applied to any of the purposes authorized by this Act, together with (except as hereinafter mentioned) the amount of all interest and sinking fund payable in respect thereof, and all the expenses charges and discount incurred or paid in the raising of such sums, shall, as between the Colony and the said County, be in the first place charged against so much of the Land Revenue arising within the said County as shall be derived from sales leases or other disposals of any of the waste lands of the Crown as shall be proclaimed under the provisions hereafter contained.

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But should such sums at any time be insufficient to meet the sums falling due for principal or (except as hereinafter mentioned)

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interest and sinking fund (if any) on any bonds debentures or other securities issued under this Act, then the same shall be charged against the revenues of the said County, as provided in the *sixteenth* section of this Act.

Interest for first ten years not to be charged against County.

5 No interest payable on or in respect of any such bonds debentures or other securities for and during the first ten years after the issue thereof shall, as between the Colony and the said County, be charged against or paid out of the said Land Revenue or any other revenue of the said County, but shall be borne and paid absolutely by the
10 Colony.

14. A block or blocks of waste lands of the Crown in the said County, not exceeding in the whole two hundred and fifty thousand acres, shall, in the manner hereafter provided, be set aside as a special security as between the Colony and the said County for the said loan.

Waste lands to be selected as special security and to be sold according to ordinary waste land law.

15 The land so to be set aside shall be such as shall be agreed on between the Governor and the Chairman of the County Council of the said County, and shall be of fair average value and in one block or in more blocks than one, and if in several blocks, of blocks of not less than fifty thousand acres each.

20 Such lands when selected and agreed upon shall, by Proclamation by the Governor in Council, published in the *New Zealand Gazette*, be declared to be set aside for the purposes of this Act ; and all land so proclaimed shall be deemed to be set aside as a special security for the purposes of this Act.

25 The waste lands so proclaimed shall be sold and disposed of in the same manner in all respects as other waste lands of the Crown in the said County, under the laws for the time being in force relating to the sale letting and disposal of such waste lands in the said County, and the laws (if any) relating to the sale of such lands in the said
30 County on deferred payment, and the setting apart of lands for special settlement.

15. The proceeds of the sale leasing or other disposal of the said waste lands of the Crown so proclaimed, shall be paid by the Receiver of Land Revenue for the said County into the Public Account, to the
35 credit of the Special Fund, and be there kept at a separate account ; and all moneys so paid shall from time to time be applied in or towards payment of the interest, except as aforesaid, and sinking fund (if any), falling due on the moneys raised under this Act, and to a repayment of the principal of such moneys, and the charges incurred
40 in the raising thereof.

All proceeds of sale of land to go to Special Fund.

When the whole of the moneys raised under this Act and applied or paid into the account of the said County for the purpose of being applied to any of the purposes authorized by this Act, and except as aforesaid all interest and all sinking fund (if any) on such
45 moneys, and the charges incurred in the raising thereof, shall have been paid out of the proceeds of the said lands, or by charging the same against the said County, the Colonial Treasurer shall notify the same to the said Receiver of Land Revenue for the said County, and thereupon he shall deal with the proceeds of the said land in the same
50 manner as if this Act had not been passed and the lands had not been so proclaimed.

16. When any sinking fund or interest (except as aforesaid) has become due on the securities issued under this Act, and no money sufficient to pay such sinking fund or interest shall be to the credit of
55 the Special Fund under this Act, the whole or the unsatisfied balance of such sinking fund or interest, as the case may be, shall be debited to the said County in the monthly account mentioned in "The Public Revenues Act, 1871," in the same manner as the other sums with which the said County is required to be debited under the last-
60 mentioned Act :

If proceeds of land insufficient to pay sinking fund interest and principal, &c., Province to be debited.

Provided also that if at any time the proceeds of the said land at the credit of the Special Fund shall not be sufficient to repay to the Colony the moneys paid out of the Consolidated Fund on account of any moneys raised under this Act, the deficiency shall be charged against the County in such manner as the Governor may direct : 5

Provided further that any balance at the credit of the Special Fund at the close of each financial year, after payment of all interest and sinking fund (if any) except as aforesaid, and principal and other charges then due, shall be paid to the Consolidated Fund, and be subject to be appropriated by the General Assembly, and the debt of the said County to the Colony on account of the moneys raised here- 10
under and applied as aforesaid shall, to the extent of the money so paid to the Consolidated Fund, be deemed to be extinguished.