

ANNO VICESIMO & VICESIMO PRIMO

VICTORIÆ REGINÆ.

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CAP. LI.

An Act to guarantee a Loan for the Service of *New Zealand*. [17th *August* 1857.]

WHEREAS by an Act of the General Assembly of *New Zealand* passed in the Twentieth Year of Her Majesty, intituled *An Act for raising a Loan of Five hundred thousand Pounds for the Public Service of the Colony of* New Zealand, it was enacted, that it should be lawful for Her Majesty, Her Heirs and Successors, 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 that Act, and that such Agent or Agents should 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 Sum of Five hundred thousand Pounds Sterling as the Lords Commissioners of Her Majesty's Treasury or any Three of them should, at the Request of the Governor or Officer administering the Government of the Colony of *New Zealand*, from Time to Time determine and direct; and that every Bond, Debenture, or other Security granted under that Act should bear Interest after a Rate not exceeding Four Pounds for every One hundred Pounds by the Year, should be for such Sum and in such Form, should be signed on behalf of the said Colony, and should be transferable and negotiable in such Manner,

as such Agent or Agents should prescribe, and that the Interest on every such Bond, Debenture, or other Security should be payable at such Times and Place in *London* as should be fixed and named for that Purpose in such Bond, Debenture, or other Security; and that all Sums of Money borrowed and raised under the Authority of that Act, and Interest thereon, should be made a First Charge upon the General Revenue of the Colony of *New Zealand;* and that the Money to be borrowed under the Authority of the said Act should be applied, in such Manner as the Lords Commissioners of Her Majesty's Treasury or any Three of them should from Time to Time direct and appoint, to the several Purposes specified and set forth in the Schedule to that Act; and that the Principal Sums so to be borrowed and raised as aforesaid should be made payable and repaid at the Expiration of Thirty Years from the several Days on which they should respectively be borrowed and raised as aforesaid; and that for the Purpose of paying the said Interest and providing a Sinking Fund for the Liquidation of the Principal there should be paid yearly out of the general Revenue of the Colony, to such Persons as Her Majesty should appoint, such Sum as should be equal to Six *per Cent. per Annum* on the Total of the Principal from Time to Time borrowed, and after paying the Interest thereout as the same should from Time to Time become due the Balance thereof should be set apart as a Sinking Fund, and should be invested by such Person or Persons in the Purchase of such Securities as the Lords Commissioners of Her Majesty Treasury or any Three of them should from Time to Time direct, and should be increased by Accumulation in the way of Compound Interest or otherwise; and for the Purposes of that Act the general Revenue of the Colony of *New Zealand* should be deemed and taken to include all the Revenue which should arise from Duties of Import and Export, from Post Office Receipts, and Supreme Court Fees, from the Disposal of Waste Lands of the Crown, 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:* And whereas it is expedient to guarantee as herein-after mentioned the Payment of the Sums to be borrowed under the said Act of the General Assembly of *New Zealand*, with Interest thereon not exceeding the Rate in the said Act limited: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows:

Sums borrowed under recited Act of General Assembly of New Zealand not exceeding 500,000*l.*

I. The Liquidation of all such Sums, not exceeding in the whole the Sum of Five hundred thousand Pounds, as shall be borrowed and raised in *Great Britain* under the said recited Act of the General Assembly of *New Zealand*, with the Approbation of the Commissioners of Her Majesty's Treasury, together with the Interest thereon not exceeding the

the yearly Rate of Four Pounds for One hundred Pounds, shall be guaranteed under this Act; and for giving Effect to such Guarantee it shall be lawful for the Commissioners of Her Majesty's Treasury to direct and cause to be issued and paid out of the growing Produce of the Consolidated Fund of the United Kingdom of *Great Britain* and *Ireland* such Sums as shall be required to make good any Deficiency which shall happen in the regular Payment, on the Part of *New Zealand*, of the Interest accruing due upon such Sums as shall be borrowed as aforesaid, or in the Liquidation of the Principal Sums when the same shall become payable.

and Interest guaranteed under this Act.

II. All the Sums which shall be so issued and paid out of the said Consolidated Fund in respect of the Interest of the Sums borrowed as aforesaid, or the Liquidation of the Principal Sums, with Interest upon the Sums so issued after the yearly Rate of Five Pounds for One hundred Pounds, to be computed from the several Times of issuing the same, shall be charged upon the general Revenues of the Colony of *New Zealand*, including all the Revenue which is deemed to be included therein for the Purposes of the said recited Act of Assembly.

Advances out of Consolidated Fund to be charged on Revenues of New Zealand.

III. No Act passed by the Legislature of *New Zealand* in anywise discharging or varying the Security expressed to be given by the said recited Act of Assembly, upon the Revenue arising from the Duties of Import and Export, and from the Disposal of Waste Lands of the Crown, for the Repayment of the Sums of Money borrowed under such Act, and the Interest thereon, shall be valid, unless such Act contain a Clause suspending the Operation of the same until Her Majesty's Pleasure shall have been taken thereon, and the same shall have been confirmed by Her Majesty, with the Advice of Her Privy Council, and a Proclamation of such Confirmation having been given shall have been made by the Governor or Person administering the Government of the said Colony.

No Act of New Zealand varying the Security for the Money borrowed and Interest to be valid unless confirmed by Her Majesty in Council.

IV. The Commissioners of Her Majesty's Treasury shall from Time to Time certify to One of Her Majesty's Principal Secretaries of State the Amount so paid from Time to Time on account of the Interest or Principal of the Sums borrowed as aforesaid; and such Certificate shall be communicated to the Governor or Person administering the Government of *New Zealand*, and shall be by him communicated to the General Assembly of the said Colony; and such Certificate shall be conclusive Evidence of the Amount so paid out of the Consolidated Fund of the said United Kingdom, and of the Time when the same was paid on account of the Interest or Principal of the Sums so borrowed.

Certificate of Amount paid out of Consolidated Fund to be sent to New Zealand.

V. The

Accounts to be laid before Parliament.

V. The Commissioners of Her Majesty's Treasury shall cause to be prepared, and shall lay before both Houses of Parliament, within Fourteen Days next after the Beginning of every Session, an Account of all Sums from Time to Time issued out of the Consolidated Fund of the said United Kingdom by virtue of this Act towards making good any such Deficiency as aforesaid, and also an Account of all Sums repaid by or recovered from *New Zealand* by reason of such Advance, with the Interest paid or recovered thereon.

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