effecting such transfer, that the same transfer will tend to make better provision for the cure of souls in the parish or district in or in respect of which the right of patronage or advowson arises or exists; and provided always, that such transfer may take effect as from or to any ecclesiastical corporation, aggregate or sole, notwithstanding any statute of mortmain.

CHAP. 40.

An Act for authorising a guarantee of a loan to be raised by the Government of New Zealand for the construction of roads, bridges, and communications in that country, and for the introduction of settlers into that country.

[1st August 1870.]

WHEREAS the Government of New Zealand propose to raise by way of loan a sum not exceeding one million pounds for the purposes of the construction of roads, bridges, and communications in that country, and of the introduction of settlers into that country, and it is expedient to authorise the Commissioners of Her Majesty's Treasury, in this Act referred to as "the Treasury," to guarantee such loan:

Be it 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:

Short title.

1. This Act may be cited as the New Zealand (Roads, &c.) Loan Act, 1870.

Power to Treasury to guarantee loan.

2. The Treasury may guarantee, in such manner and form as they think fit, payment of the principal of all or any part of any loan not exceeding one million pounds raised by the Government of New Zealand for the purposes of the construction of roads, bridges, and communications in that country, and of the introduction of settlers into that country, and payment of the interest of any such loan at a rate not exceeding four per cent.

Conditions of guarantee.

3. The Treasury shall not give any guarantee under this Act, unless and until provision has been made, either before or after the passing of this Act, by an Act of the Legislature of New Zealand, or otherwise to the satisfaction of the Treasury,—

(1.) For raising the said loan, and appropriating the same to the purposes mentioned in this Act:

(2.) For charging the Consolidated Revenue of New Zealand with the payment of the principal and interest of the said loan immediately after the charges on that fund existing at the time of the passing of this Act:

(3.) For payment by the Government of New Zealand of a sinking fund at the rate of two per centum per annum on the entire amount of the said loan, or so much as is raised for the time being, commencing at the date at which the whole of such loan is raised, or at the expiration of ten years from the passing of the Act (whichever date first happens), and for charging the Consolidated Revenue of New Zealand with the payment of such sinking fund immediately after the principal and interest of the said loan:

(4.) For charging the Consolidated Revenue of New Zealand with any sum issued out of the Consolidated Fund of the United Kingdom under this Act, with interest thereon at the rate of five per centum per annum, immediately after the sinking fund of the said loan:

(5.) For rendering to the Governor of New Zealand, for transmission to the Treasury, an annual abstract of the accounts of the expenditure of the money raised by means of the said loan under such heads as the Treasury from time to time desire:

(6.) For remitting to the Treasury the annual sums for the sinking fund by equal half-yearly payments, and for the investment and accumulation thereof under their direction in the names of four trustees nominated from time to time, two by the Treasury and two by the Government of New Zealand.

The Treasury shall not guarantee in any one year a larger sum than two hundred thousand pounds, and the Treasury, before guaranteeing any portion of the loan after the first, shall satisfy themselves that the portion of the loan already raised has been or is in the course of being spent for the purposes mentioned in this Act.

Application of sinking fund.

4. The said sinking fund may be invested in such securities as the Government of New Zealand and the Treasury from time to time agree upon, and shall, whether invested or not, be applied from time to time, under the direction of the Treasury, in discharging the principal of the said loan; and the interest arising from such securities (including the interest on any part of the loan discharged by means of the sinking fund), and the resulting income thereof shall be invested and applied as part of such sinking fund.

Alteration of Act relating to guaranteed loan.

5. Every Act passed by the Legislature of New Zealand which in any way impairs the priority of the charge upon the Consolidated Revenue of New Zealand created by that Legislature of the said loan and the interest and sinking fund thereof, and the sums paid out of the Consolidated Fund of the United Kingdom and the interest thereon, shall, so far only as it impairs such priority, be void, unless such Act contain a suspending clause providing that such Act shall not come into operation until Her Majesty's pleasure thereon has been publicly signified in New Zealand.

Issue out of Consolidated Fund.

6. The Treasury are hereby authorised to cause to be issued from time to time, out of the growing produce of the Consolidated Fund of the United Kingdom, such sums of money as may at any time be required to be paid to fulfil the guarantee under this Act in respect either of principal or interest.

Certificate of amount paid out of Consolidated Fund.

7. The Treasury may, from time to time, certify to one of Her Majesty's Principal Secretaries of State the amount which has been paid out of the Consolidated Fund of the United Kingdom to fulfil the guarantee under this Act, and the date of such payment; such certificate shall be communicated to the Governor of New Zealand, and shall be conclusive evidence of the amount having been so paid and of the time when the same was so paid.

Accounts to be laid before Parliament.

8. The Treasury shall cause to be prepared and laid before both Houses of Parliament a statement of any guarantee given under this Act, and a copy of any accounts received by them respecting the expenditure of the said loan, and an account of all sums issued out of the Consolidated Fund of the United Kingdom for the purposes of this Act, within one month after the same are so given, received, or issued, if Parliament be then sitting, or if Parliament be not sitting, then within fourteen days after the then next meeting of Parliament.

CHAP. 41.

An Act for raising the sum of one million three hundred thousand pounds by Exchequer Bonds for the service of the year ending on the thirty-first day of March one thousand eight hundred and seventy-one. [1st August 1870.]

Most Gracious Sovereign,

WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom of Great Britain and Ireland, in Parliament assembled, towards raising the necessary supplies which we have cheerfully granted to Your Majesty in this session