

New Zealand.

ANALYSIS.

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1903, No. 40.

Title. AN ACT to authorise the Raising of Money in Aid of certain Public Works and Purposes. [12th November, 1903.]

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

Short Title.

1. The Short Title of this Act is "The Aid to Public Works and Land Settlement Act, 1903."

Colonial Treasurer
may raise
£1,000,000.

2. Subject to the provisions of this Act, the Colonial Treasurer, upon being authorised by the Governor in Council so to do, is hereby empowered to raise from time to time, in the colony or elsewhere, by debentures or scrip, or by the creation or issue of inscribed stock under "The New Zealand Consolidated Stock Act, 1877," or otherwise, such sums of money, not exceeding in the whole the sum of one million pounds, as he thinks fit; and for that purpose he may from time to time exercise all or any of the following powers, that is to say,—

(a.) He may prescribe the mode and conditions of repayment of the sums so raised, the rates of interest thereon, and the times and places of the payment of principal and interest respectively.

(b.) He may agree that debentures or scrip issued by him shall be converted into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and may either specify the terms of such conversion at the time when the aforesaid sums are raised or arrange that such terms shall be subsequently agreed upon.

(c.) Such terms may be either a definite agreement to convert or an option to convert.

(d.) The amount of additional stock to be created for the purposes of the conversion may be specified in the debentures or scrip, and may be created and issued when the conversion is effected, anything in section five of "The New Zealand Consolidated Stock Act, 1877," to the contrary notwithstanding.

3. Pending the raising under section two hereof of the moneys thereby authorised to be raised, the Colonial Treasurer may from time to time raise such sums as he thinks fit by the sale, hypothecation, or mortgage of short-dated debentures, and with respect to such short-dated debentures the following special provisions shall apply:—

Until loan raised, short-dated debentures may be issued.

(a.) They shall bear interest at such rate (not exceeding four pounds ten shillings per centum per annum), and be for such amounts, and have such currency (not exceeding seven years from the date of issue), and be in such form (with or without coupons), and be payable, both as to principal and interest, at such times and places, and be transferable and negotiable in such manner, as the Colonial Treasurer prescribes.

(b.) The Colonial Treasurer may accept short-dated debentures in payment or exchange for any debentures, scrip, or stock issued under section two hereof.

(c.) In order to provide for the payment of the principal sum named in any short-dated debenture, or whenever any short-dated debenture is accepted in payment or exchange as provided in the last preceding paragraph, the Colonial Treasurer may issue short-dated debentures for an amount equal to the short-dated debentures to be or which have been paid off or accepted in payment or exchange as aforesaid.

(d.) Except for the purposes of the last preceding paragraph, the amount of all outstanding short-dated debentures, together with the amount of all outstanding debentures, scrip, or stock issued under section two hereof, shall at no time exceed the amount authorised to be raised under this Act.

4. In the event of it being deemed convenient that any of the moneys authorised to be raised under this Act should be raised in Great Britain, or elsewhere than in the colony, the Colonial Treasurer may from time to time, by warrant under his hand, appoint any two or more persons as Agents for raising the same, and may also in like manner confer upon such Agents all such powers as he deems necessary in order to carry into effect the purposes of this Act.

Agents for raising money outside of colony.

5. In addition to the powers conferred upon such Agents by the Colonial Treasurer in the warrant appointing them, or in any subsequent warrant, they shall have all the powers by this Act hereinbefore conferred upon him, including the power to raise from

Powers of Agents.

time to time, by debentures (whether short-dated or otherwise), or by scrip, or by the creation or issue of inscribed stock under "The New Zealand Consolidated Stock Act, 1877," such sums (not exceeding in the whole the amount authorised to be raised by this Act) as they think fit:

Provided that the expressed inclusion of the last-mentioned power shall not be construed to in any way limit the operation of this section.

Delegation of powers.

6. All or any of the powers conferred upon such Agents by this Act, or by the Colonial Treasurer, may by them be delegated from time to time, in all or in part, to two or more other persons, as delegated agents, in such manner and subject to such conditions as the delegating Agents think fit.

Removal of Agents.

7. The Colonial Treasurer may from time to time remove or accept the resignation of any Agent, whether appointed by him or by the aforesaid delegating Agents; and in any such case, or if any such Agent dies, the Colonial Treasurer may appoint another person in his stead.

Delegation of powers to Agent-General.

8. (1.) All or any of the powers by this Act conferred upon the Colonial Treasurer (including the powers relating to Agents) may be delegated by him to the Agent-General of New Zealand in London.

(2.) Notice of any such delegation may be given to the Agent-General by telegraphic message from the Colonial Treasurer, and the fact that the Agent-General exercises any such powers shall be conclusive evidence of his authority so to do.

(3.) Notwithstanding any such delegation, the powers of the Colonial Treasurer himself to raise the whole or any part of the loan shall be in no way limited or affected.

Maximum rate of interest.

9. No debenture, scrip, or other security created or issued in respect of any moneys raised under this Act shall be sold or otherwise disposed of by the Colonial Treasurer, the Agent-General, or the aforesaid Agents, at a price that will yield to the purchaser a higher rate of interest by the year than four pounds ten shillings for every hundred pounds of purchase-money; but such debentures, scrip, or other securities may, for the purpose of temporary advances pending the raising of the aforesaid moneys, be hypothecated or mortgaged by him or them upon such terms as to interest and otherwise as are deemed expedient.

How debentures, scrip, &c., to be signed.

10. (1.) Every such debenture, scrip, or other security shall be signed by the Colonial Treasurer or (as the case may be) by the Agent-General or the aforesaid Agents raising the aforesaid moneys, and shall be countersigned by the Controller and Auditor-General, or by an officer of Audit to be appointed from time to time for that purpose by the Controller and Auditor-General.

(2.) The fact that any officer of Audit so countersigns shall be conclusive evidence of his authority so to do.

Charge on public revenues.

(3.) The sum of money named in any such debenture, scrip, or other security, together with all interest payable in respect thereof, is hereby declared to be a charge upon and to be payable out of the public revenues of New Zealand.

11. No person from whom any part of the aforesaid moneys is raised, or who is the holder of any debenture, scrip, or other security in respect of such moneys, shall be concerned to see or inquire whether or to what extent the powers conferred by or under this Act have been previously exercised, or are intended to be exercised; and all moneys raised or purporting to be raised, and all debentures, scrip, or other securities created or issued, or purporting to be created or issued, under this Act shall, so far as concerns the lender or holder, be deemed to have been lawfully raised, created, or issued within the powers by this Act conferred in that behalf.

Security for persons lending moneys.

12. Nothing in this Act shall be construed to alter or affect or vary any security heretofore charged on the public revenues of New Zealand.

Prior securities not affected.

13. All moneys raised under the authority of this Act shall, as and when raised, be paid into the Public Account to the credit of the Public Works Fund, and shall from time to time be applied to the works and purposes specified in the Schedule hereto, in such amounts as are from time to time appropriated by Parliament: Provided nevertheless that, without further authority or appropriation than this Act, the following special provisions shall apply with respect to the moneys credited as aforesaid to the Public Works Fund:—

Moneys raised to be credited to Public Works Fund, and applied for works and purposes in Schedule.

(a.) The costs and expenses incurred in raising the aforesaid moneys shall be charged to and paid out of the Public Works Fund.

Cost of raising moneys.

(b.) Any of the aforesaid moneys may from time to time be applied in paying off short-dated debentures, nevertheless to the extent only to which the proceeds of such debentures have been paid into the Public Works Fund.

(c.) Any of the aforesaid moneys appropriated to specific roads or bridges may from time to time be paid over in whole or in part to the local authority in whose district the works are situate, or under whose control such works are usually performed, upon such terms and conditions as in each case the Minister in charge determines by agreement with such local authority.

(d.) Any of the aforesaid moneys may, until required for the purposes of this Act, be temporarily invested from time to time, as the Colonial Treasurer directs, in any Government securities, or in any securities wherein for the time being any balances in the Public Account may lawfully be invested; and all interest received in respect of any such investment shall be paid into the Public Account and form part of the Consolidated Fund.

Temporary investment of moneys.

Schedule.

SCHEDULE.

Works and Purposes.	Amount.
1. In respect of railways :—	£
The construction of the following railways :—	
Kawakawa-Grahamtown	} 450,000
Helensville Northwards	
Paeroa-Waihi... ..	
Gisborne-Karaka	
Egmont Branch	
Stratford-Kawakawa	
Marton-Te Awamutu	
Blenheim-Waipara	
Midland	
Greymouth-Hokitika (extension to Ross)	
Ngahere-Blackball	
Otago Central	
Heriot Extension	
Catlin's-Seaward Bush	
Riversdale-Switzers	
Orepuki-Waiiau	
Permanent-way or other materials	
Additional rolling-stock for open lines, and such other works and purposes in connection therewith as may be authorised	150,000
2. In respect of land settlement and goldfields development :—	
The construction of roads, tracks, and bridges for the purpose of opening up back blocks, and such other works and purposes in connection therewith as may be authorised	340,000
The like for the purpose of developing the goldfields	20,000
In respect of telegraph extension	40,000
Total	£1,000,000