

New Zealand



ANALYSIS.

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1893, No. 37.

Title.

AN ACT to enable the Treasury to issue Debentures in Payment for the Purchase by the Crown of an Estate known as the Cheviot Hills. [2nd October, 1893.]

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 Cheviot Estate Payment Act, 1893.”

Power to Colonial Treasurer to borrow £250,000 to recoup Consolidated Fund moneys expended on purchase of estate.

2. (1.) For the purpose of recouping to the Consolidated Fund moneys already expended or liabilities incurred for the purchase of the Cheviot Hills Estate, under the provisions of “The Land and Income Assessment Act, 1891,” and its amendment, or any part of such estate, the Colonial Treasurer may from time to time borrow from the balances in any of the accounts mentioned in Part VIII. of “The Public Revenues Act, 1891,” or from the Public Works Fund, or wholly or partly from one or other of such balances, or, within or beyond the colony, wholly or partly from any bank or monetary institution, or from any person or persons, any sum or sums not exceeding in all two hundred and fifty thousand pounds.

Lenders not bound to see what amounts previously borrowed.

(2.) No person, body, or authority from whom the whole or any part of such sum shall be borrowed as aforesaid shall be concerned to see or inquire whether or to what extent the power hereby given has been previously exercised or is intended to be exercised; and any money borrowed under the authority of this Act shall, so far as the lender is concerned, be deemed to be within the powers conferred in that behalf, and to have been lawfully borrowed accordingly.

Terms and conditions on which debentures may be issued.

3. As security for any money borrowed as aforesaid, the Colonial Treasurer may create and issue debentures for any amount not exceeding two hundred and fifty thousand pounds, subject to the following conditions:—

- (1.) Debentures issued under this Act shall be in such form, and with or without coupons annexed, as shall be prescribed by the Colonial Treasurer, and be for any sum not less than one hundred pounds, payable to bearer, bearing interest at a rate not exceeding five pounds per centum per annum, and having a currency of not longer than seven years from the date of issue, but may be paid off sooner and be re-issued, but so that such reissued debentures shall not have a longer currency than seven years from the date of the first issue of debentures under this Act.
- (2.) Debentures shall be numbered consecutively, so that no two debentures shall at any time bear the same number.
- (3.) Debentures shall be signed by the Colonial Treasurer and by the Controller and Auditor-General, and shall be payable, both as to principal and interest, at such place or places within or beyond the colony as shall be prescribed by the Colonial Treasurer: Provided that if any money hereby authorised to be borrowed shall be so borrowed beyond the colony, the powers by this Act conferred on the Colonial Treasurer and the Controller and Auditor-General, or that may be in any manner necessary for giving effect thereto, shall and may be exercised by such agent or agents as the Governor in Council may from time to time appoint for that purpose, and subject to such instructions and limitations as he thinks fit, not being inconsistent with this Act.
- (4.) The Governor in Council may from time to time declare all or any of the debentures issued under this Act to be convertible into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884."

4. The sum of money named in any debenture issued under the authority of this Act, and all interest payable thereon from time to time, shall be a charge upon the Consolidated Fund.

Money borrowed
a charge on
Consolidated Fund.

5. All moneys borrowed under this Act shall be paid into "The Cheviot Estate Account" provided for in "The Cheviot Estate Disposition Act, 1893," and shall be forthwith applied thereout in or towards recouping the Consolidated Fund all or any moneys that have heretofore been expended in the purchase or acquisition of the said estate, as hereinbefore mentioned, and shall not be applicable to any other purpose.

Application of
moneys borrowed.