

New Zealand.



ANALYSIS.

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| <p>Title. Preamble. 1. Short Title. 2. Minister of Finance may enter into contract for building a ship of war. 3. Cost not to exceed £2,000,000.</p> | <p>4. 5. 6. 7.</p> | <p>Ship to form part of Royal Navy. Minister may raise loans not exceeding £2,000,000 for purposes of this Act. Application of moneys so raised. New Zealand Loans Act, 1908, applied. Sinking fund for repayment of loan.</p> |
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1909, No. 9.

AN ACT to make Provision for the Gift of a Ship of War to His Majesty the King. Title.
[24th December, 1909.]

WHEREAS by virtue of the Naval Subsidy Act, 1908, an annual sum of one hundred thousand pounds is now payable out of the revenues of the Dominion of New Zealand towards the cost of the maintenance of the Royal Navy: And whereas it is just and fitting that a larger part in the naval defence of the Empire should be assumed and borne by that Dominion: We, Your Majesty's dutiful and loyal subjects, the House of Representatives of New Zealand in Parliament assembled, have resolved freely to give and grant to Your Majesty a ship of war, to the intent that it shall form part of the Royal Navy, and serve, under the control of the Lords of the Admiralty, in the defence of Your Majesty's dominions; and we do therefore most humbly beseech Your Majesty that it may be enacted: Preamble.

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

1. This Act may be cited as the Naval Defence Act, 1909. Short Title.
2. The Minister of Finance is hereby empowered to contract, on such terms as he thinks fit, either with the Commissioners for executing the office of Lord High Admiral of the United Kingdom or with any other person or persons, for the building and complete arming and equipment in the United Kingdom of a ship of war. Minister of Finance may enter into contract for building a ship of war.
3. The total cost of the said ship of war, including the cost of the equipment and arming thereof, shall not exceed two million pounds. Cost not to exceed £2,000,000.

Ship to form part
of Royal Navy.

4. The said ship of war shall be the property of His Majesty the King in respect of the Government of the United Kingdom, and shall, after the delivery of the possession thereof to the Lords of the Admiralty of the United Kingdom, form part of the Royal Navy, free from any control or authority exercisable by the Parliament or Executive Government of New Zealand.

Minister may raise
loans not exceeding
£2,000,000 for
purposes of this Act.

5. (1.) For the purpose of providing all moneys that may be required for the purpose of so building, arming, and equipping the said ship of war, the Minister of Finance is hereby empowered to raise from time to time, on the security of and charged upon the public revenues of New Zealand, such sums of money (not exceeding in the whole the sum of two million pounds) as he thinks fit.

(2.) The sums so raised shall bear interest at such rate (not exceeding three and a half per centum per annum) as the Minister of Finance prescribes.

Application of
moneys so raised.

(3.) All sums so raised shall, as and when raised, be paid into the Consolidated Fund to the credit of a separate account to be called "the Naval Defence Act Account," and shall from time to time be applied by the Minister of Finance, without further authority than this Act, to the purposes for which those sums were so raised as aforesaid.

New Zealand Loans
Act, 1908, applied.

6. This Act shall be deemed to be an authorising Act within the meaning of the New Zealand Loans Act, 1908, and the moneys hereinbefore authorised to be raised shall be raised under and subject to the provisions of that Act accordingly.

Sinking fund for
repayment of loan.

7. (1.) For the purpose of providing a sinking fund for the repayment of any loan raised under the foregoing provisions of this Act the Minister of Finance shall in each financial year, without further authority than this Act, pay out of the Consolidated Fund to the Public Trustee a sum equal to four per centum of the capital sum which at the commencement of that financial year is owing in respect of any such loan.

(2.) All sums so paid to the Public Trustee shall be credited by him to an account to be called "the Naval Defence Act Sinking Fund," and shall, together with all interest and other profits derived therefrom, be invested by him on such securities as are from time to time authorised by the Governor in Council in that behalf; and any such investments may from time to time be changed as the Public Trustee thinks fit.

(3.) The Public Trustee shall, whenever so required by the Minister of Finance, render to him an account of all moneys forming part of the said sinking fund and of all securities for the same.

(4.) The Public Trustee shall hold the sinking fund so created, together with all interest and other profits derived therefrom and accumulated at compound interest, in trust to apply the same in repayment of loans raised under the foregoing provisions of this Act as and when any such loan becomes repayable.

(5.) An annual statement of the securities in which such sinking fund is invested shall be laid before Parliament within fourteen days after the commencement of each session.