

New Zealand.

ANNO TRICESIMO

V I C T O R I Æ R E G I N Æ .

No. 39.

ANALYSIS.

Title.
Preamble.

1. Short Title.
2. "The Wellington Loan Act 1866" sanctioned.

AN ACT to sanction a certain Loan proposed Title.
to be raised by the Superintendent of
Wellington. [8th October 1866.]

WHEREAS by the several Acts of the Superintendent and Provincial Council of the Province of Wellington specified in the first Schedule hereto the Superintendent of the said Province was authorized to raise a loan of fifty thousand pounds for the purposes specified in the said Acts And whereas by a certain other Act of the said Superintendent and Provincial Council passed in the fourth session of the said Council and intituled "An Act to authorize the Superintendent to raise a further Loan of Fifty Thousand Pounds" the Superintendent of the said Province was empowered to raise a loan of fifty thousand pounds for the purposes in the said last mentioned Act specified And whereas by a certain other Act of the said Superintendent and Provincial Council passed in the ninth session of the said Council and intituled "An Act to authorize the Superintendent to raise a further Loan of Twenty-five Thousand Pounds" the Superintendent of the said Province was authorized to raise a further loan of twenty-five thousand pounds to be applied in the manner and for the purposes provided in the said last mentioned Act And whereas by "The Southland Provincial Debt Act 1865" it is amongst other things enacted that from and after the passing of the said last mentioned Act no Act or Ordinance of any Superintendent and Provincial Council for raising any Provincial Loan shall be assented to by the Governor unless such loan has been previously sanctioned by the General Assembly And whereas after the passing of the said last mentioned Act a Bill intituled "An Act to authorize the Superintendent to raise a Loan to repay the Loan raised under Act No. 4 Session IV. and provide a Sinking Fund for the Redemption thereof" was passed by the said Provincial Council in the fourteenth session of the said Council and was on the seventh day of July one thousand eight hundred and sixty-six presented to the Superintendent of the said Province for the Governor's assent thereto and the Superintendent thereupon declared that he reserved the said Bill for the signification of the Governor's pleasure thereon And whereas it is expedient that the said Bill should be assented to by the Governor and that the said loan should be sanctioned by the General Assembly of New Zealand

Wellington Loan Sanction.

Short Title.

“The Wellington Loan Act 1866” sanctioned.

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

I. The Short Title of this Act shall be “The Wellington Loan Sanction Act 1866.”

II. The loan proposed to be raised by the Superintendent of the Province of Wellington under and by virtue of the Bill passed by the Provincial Council of the said Province of Wellington in the fourteenth session of the said Council and intituled “An Act to authorize the Superintendent to raise a Loan to repay the Loan raised under Act No. 4 Session IV. and provide a Sinking Fund for the Redemption thereof” and a copy of which said Bill is set forth in the Schedule hereto is hereby sanctioned and it is hereby provided that the said Bill may be assented to by the Governor notwithstanding anything in “The Southland Provincial Debt Act 1865” contained to the contrary and the said Bill shall when assented to by the Governor be valid anything in the said last mentioned Act to the contrary notwithstanding.

FIRST SCHEDULE.

Title of Act.	Number of Session and of Act.
An Act to authorize the Superintendent to raise a Loan for carrying on certain Public Works of the Province and for other purposes	Session 1, No. 6.
An Act to alter and extend an Act of the Provincial Council, Session 1, No. 6.	Session 2, No. 9.

SECOND SCHEDULE.

PROVINCE OF WELLINGTON NEW ZEALAND.

ANNO TRICESIMO VICTORIÆ REGINÆ 1866.

SESSION XIV. No. 3.

ANALYSIS.

- | | |
|--|--|
| Preamble. | 6. Provision of Sinking Fund. |
| 1. Superintendent may raise a Loan. | 7. These sums to be first charge on Provincial Revenue. |
| 2. Debentures may be issued. | 8. Sums to be invested by Commissioners. |
| 3. Form of Debentures. | 9. The place of any Commissioner becoming incapable of acting may be supplied. |
| 4. Loan and interest to be a charge on Provincial Revenue. | 10. Short Title. |
| 5. Superintendent may negotiate exchange of Debentures. | |

AN ACT to authorize the Superintendent to raise a Loan to repay the Loan raised under Act No. 4 Session IV. and provide a Sinking Fund for the redemption thereof. [Reserved.]

Preamble.

WHEREAS by Act No. 6 of Session I. of the Provincial Council the Superintendent was authorized to raise a loan of £50,000 for the purpose of defraying the cost of certain public works of the Province And whereas by Act No. 4 of Session IV. of the said Council the Superintendent was empowered to negotiate a loan of £50,000 for a like purpose And under the provisions of such Act the Union Bank of Australia did negotiate a loan for £50,000 upon debentures redeemable at a period of ten years And whereas by Act No. 11 of Session IX. of the Provincial Council the Superintendent was authorized to raise a further loan of £25,000 and by the same Act it was enacted that a certain sum should be paid out of the general revenue of the Province to the Auditor and Deputy-Auditor of the Province for the time being as Commissioners to be set apart

Wellington Loan Sanction.

as a Sinking Fund for repayment of the loan thereby authorized to be raised which said sums so to be paid were subject to the payment of the interest on the above-mentioned loans made a first charge on the general revenue of the Province And whereas it is expedient to make provision for the repayment of the secondly herein mentioned loan and for the redemption thereof

BE IT THEREFORE ENACTED by the Superintendent of the Province of Wellington with the advice and consent of the Provincial Council thereof as follows—

I. The Superintendent is hereby empowered to authorize any body corporate or otherwise or person to negotiate a loan of £50,000 or of such smaller sum as he may think sufficient to enable him to repay the loan raised on behalf of the Province under the authority of the Act of Session IV. No. 4. Superintendent may raise a Loan.

II. For effecting such purpose the Superintendent may issue Debentures under the public seal of the Province to an amount not exceeding £50,000 for sums of £100 each redeemable at a period not exceeding twenty years from the 1st day of July 1866 bearing interest after a rate not exceeding £8 per centum per annum payable half-yearly at such place within or without of the Province as may be agreed upon. Debentures may be issued.

III. Such Debentures may be in the form annexed with Coupons attached and may be dated and bear interest from the 1st of July 1866. Form of Debentures.

IV. The loan so as aforesaid to be negotiated and the interest thereof shall be a charge on the public revenue of the Province. Loan and interest to be a charge on Provincial Revenue.

V. The Superintendent may negotiate an exchange of Debentures issued under this Act for Debentures issued under the above mentioned Act of Session IV. No. 4. Superintendent may negotiate exchange of Debentures.

VI. For providing a Sinking Fund for redemption of the loan hereby authorized to be raised there shall be paid yearly on the 1st day of January out of the general revenue of the Province to the Auditor and Deputy-Auditor of the Province for the time being as Commissioners for the purposes of this Act a sum of £1,000 to be set apart as a Sinking Fund for repayment of such loan. Provision of Sinking Fund.

VII. The sums so to be paid shall subject to the payment of interest on the above mentioned loans and the interest on the said loan of £25,000 so as aforesaid subsequently authorized to be raised and a yearly sum of £1,000 by way of a Sinking Fund for the repayment thereof be a first charge on the general revenue of the Province. These sums to be first charge on Provincial Revenue.

VIII. The sums so paid and set apart under the authority of this Act shall together with the interest to accrue from the investment thereof be invested from time to time by and in the names of the Commissioners aforesaid in mortgage on the security of freehold land in the Province of Wellington or in the purchase of debentures issued under this Act and such sums or debentures shall be held in trust for the public uses of the Province and be paid and applied in the redemption of the said loan of £50,000 by this Act authorized to be raised. Sums to be invested by Commissioners.

IX. When any Commissioner shall die resign be removed from office or become incapable of acting in the trust hereby created all such estate right interest and authority in and over the trust moneys and securities as the Commissioner so dying resigning being removed from office or becoming incapable as aforesaid possessed shall become vested in the person appointed in his stead. The place of any Commissioner becoming incapable of acting may be supplied.

X. This Act may be referred to as "The Loan Act 1866."

W. WARING TAYLOR
Speaker.

I hereby certify the above to be in accordance with the Bill as passed by the Council.

J. H. WALLACE
Chairman of Committees.

Passed the Provincial Council this third day of July in the year of our Lord one thousand eight hundred and sixty-six.

GIBBES W. JORDAN
Clerk of Council.

I hereby reserve this Act for the signification of the Governor's pleasure thereon.

I. E. FEATHERSTON,
Superintendent.

FORM OF DEBENTURE.

Debenture No. Wellington 1st July 1866.

New Zealand Province of Wellington.
£50,000 Loan per centum.

Debenture for £ issued under the authority of the Provincial Council of the Province of Wellington. By virtue of an Act passed by the Provincial Council of the Province of Wellington New Zealand on the day of 1866 Session XIV. No.

Wellington Loan Sanction.

THE Provincial Government of Wellington hereby acknowledge to have received and promise to pay the bearer hereof the sum of pounds sterling years from and after the date hereof at the in and also the interest from the same date at the rate of per cent. per annum until the first day of July 18 on the first of July and the first day of January in each year to the bearer of the proper Coupons hereto annexed at the in as aforesaid.

Signed and sealed on behalf of the Provincial Government of Wellington.

Provincial Treasurer.

Superintendent.

New Zealand Province of Wellington.
£50,000 Loan.

£100 sterling Debenture No.
Four pounds sterling will be paid to the bearer of this Coupon on presentation at the in being six months' interest on the debenture numbered due the first day of .

Provincial Treasurer.

WELLINGTON, NEW ZEALAND :

Printed under the authority of the New Zealand Government by GEORGE DIDSBURY, Government Printer.