

Hon. Mr. Seddon.

AID TO PUBLIC WORKS AND LAND SETTLEMENT.

ANALYSIS.

Title.	10. Security for persons lending moneys.
1. Short Title.	11. Prior securities not affected.
2. Colonial Treasurer may raise £1,000,000.	12. How moneys raised to be credited.
3. Powers of Agents.	13. How expenses of raising moneys to be ap- portioned and charged.
4. Delegation of powers.	14. Purposes for which moneys to be applied.
5. Removal of Agents.	15. Temporary investment of moneys.
6. Delegation of powers to Agent-General.	16. Act to be read with "The Lands Improve- ment and Native Lands Acquisition Act, 1894."
7. Notice of delegation.	Schedule.
8. Maximum rate of interest.	
9. How debentures, scrip, &c., to be signed. Charge on public revenues.	

A BILL INTITULED

AN ACT to authorise the Raising of Money in Aid of certain Public Works, and also in Aid of opening up Crown Lands, acquiring Native Lands, and otherwise promoting Settlement. Title.

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

1. The Short Title of this Act is "The Aid to Public Works and Land Settlement Act, 1896." Short Title.

10 2. Subject to the provisions of this Act the Colonial Treasurer 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,— Colonial Treasurer
may raise
£1,000,000.

20 (1.) 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.

25 (2.) He may agree that debentures or stock 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.

No. 140—1.

(3.) In the event of it being deemed convenient that any of the aforesaid moneys should be raised in Great Britain, or elsewhere than in the colony, he may from time to time appoint any two or more persons as Agents for raising powers as he deems necessary in order to carry into effect the purposes of this Act. 5

Powers of Agents.

3. 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 time to time by debentures or 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 sum of one million pounds, as they think fit). 10 15

Delegation of powers.

4. All 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. 20

Removal of Agents

5. The Colonial Treasurer may from 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.

6. All or any of the powers hereinbefore 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. 25

Notice of delegation.

7. Notice of any such delegation as last aforesaid 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. 30

Maximum rate of interest.

8. 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 or the aforesaid Agents at a price that will yield to the purchaser a higher rate of interest by the year than three 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 the Colonial Treasurer or the aforesaid Agents, upon such terms as to interest and otherwise as are deemed expedient. 35 40

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

9. (1.) Every such debenture, scrip, or other security shall be signed by the Colonial Treasurer or (as the case may be) by 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. 45

(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. 50

10. No person from whom any part of the aforesaid moneys is raised 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 under this Act shall, so far as concerns the lender, be deemed to have been lawfully raised within the powers by this Act conferred in that behalf.

Security for persons lending moneys.

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

Prior securities not affected.

12. All moneys raised in respect of the said sum of one million pounds shall as and when raised be paid into the Public Account, and shall be credited by the Treasury to the respective accounts specified in the Schedule hereto, and in amounts not exceeding the respective amounts therein mentioned.

How moneys raised to be credited.

13. The costs and expenses incurred in raising the aforesaid moneys shall be duly apportioned amongst and charged to the aforesaid respective accounts.

How expenses of raising moneys to be apportioned and charged.

14. All moneys from time to time in the aforesaid respective accounts shall from time to time be applied to the works and purposes therein referred to, in such amounts as are from time to time appropriated by Parliament:

Purposes for which moneys to be applied.

(1.) Provided that any payments made in respect of the construction of such of the works referred to in the Schedule hereto as have been commenced or completed since the thirty-first day of March in the now current year may be made from the respective accounts specified in that Schedule, notwithstanding that such payments may have been advanced out of the Public Works Fund, or the Consolidated Fund, or any other account within the Public Account; and the amount of all such payments may be transferred accordingly:

(2.) Provided also that any money appropriated to specific roads or bridges out of any of the accounts specified in the Schedule hereto may 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.

15. Any moneys at any time in any of the accounts specified in the Schedule hereto 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.

16. For the purposes of the application and disposal of such of the moneys raised under this Act as from time to time are credited to the Lands Improvement Account and the Native Lands Purchase Account respectively specified in the Schedule hereto, this Act shall form part of and be read together with "The Lands Improvement and Native Lands Acquisition Act, 1894."

Act to be read with "The Lands Improvement and Native Lands Acquisition Act, 1894."

Schedule.

SCHEDULE.

Account.	Amount.	
	£	£
In aid of the Public Works Fund	500,000
For the purposes following:—		
For the development of the goldfields (including roads on goldfields)	200,000	
For the development of the thermal springs and natural scenery of New Zealand	50,000	
For railways, namely:—		
Whangarei-Kamo Extension Railway	} 250,000	
Kaihu Valley Railway Extension		
Helensville Northwards Railway		
Grahamstown-Te Aroha Railway		
North Island Main Trunk Railway		
Eketahuna-Woodville Railway		
Midland Railway		
Otago Central Railway		
Lawrence Branch Extension Railway		
Catlin's River Railway		
Seaward Bush Railway		
New locomotives, rails, sleepers, and other material		
	£500,000	
In aid of the Lands Improvement Account, under "The Lands Improvement and Native Lands Acquisition Act, 1894"; and for the purposes specified or contemplated in Part I. of that Act	250,000
In aid of the Native Lands Purchase Account, under the last-mentioned Act; and for the purposes specified or contemplated in Part II. of that Act	250,000
		£1,000,000