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Hon. Major Atkinson.

PUBLIC REVENUES (No. 3).

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A BILL INTITULED

AN ACT to amend the Public Revenues Acts.

Title.  
Preamble.

WHEREAS, under the provisions of the eighteenth section of "The Public Revenues Act, 1878," and of the several Public Revenues Acts from time to time amending the same, the Colonial Treasurer was empowered to issue deficiency bills to an amount not exceeding the sum of seven hundred thousand pounds: And it was further provided by "The Public Revenues Act, 1887," as amended by "The Public Revenues Act, 1887 (No. 2)," that the said sum of seven hundred thousand pounds should, until the thirty-first day of March, one thousand eight hundred and eighty-eight, be extended to the sum of eight hundred and forty-five thousand pounds: And whereas, under the provisions of the fourth section of "The Public Revenues Act, 1882," as amended by the seventh section of "The Public Revenues Act, 1886," the Colonial Treasurer was empowered to issue deficiency bills to an amount not exceeding two hundred thousand pounds for the purpose of providing for the transmission to England of money for the payment of the charges of the Public Debt: And whereas the total amount of the deficiency bills now outstanding and unpaid under the authority of the several Acts aforesaid is nine hundred and ninety-five thousand pounds, and it is expedient that deficiency bills to the amount of four hundred thousand pounds, being the estimated deficiency in the revenue of the Consolidated Fund at the close of the financial year ending on the thirty-first day of March, one thousand eight hundred and eighty-eight, should be paid off, and that debentures should be issued in lieu thereof; and that the said Acts should be otherwise amended:

BE IT THEREFORE 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 Public Revenues Act, 1887 (No. 3).”

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Debentures to be issued.

2. The Treasurer may, when so authorised by an Order in Council in that behalf, from time to time borrow upon debentures such sum or sums of money as shall be necessary to pay off the said deficiency bills to the amount of four hundred thousand pounds, and all sums so borrowed shall be issued and applied wholly to the payment of the same.

Interest on and form of debenture.

3. Every debenture issued under this Act shall bear interest at a rate not exceeding five pounds per centum per annum, and shall be for such sum and in such form, with or without coupons attached, and shall be signed on behalf of the Government, and be transferable and negotiable in such manner as the Treasurer shall prescribe.

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Debentures payable in five years.

4. The principal moneys secured by any such debenture shall be made payable at any period not later than five years after the issue thereof; and the interest and principal shall be payable at such times and places as the Treasurer shall prescribe.

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To be charged on Consolidated Fund.

5. The principal and interest of all such debentures shall be a charge upon and shall be paid out of the Consolidated Fund.

Agents may be appointed.

6. The Treasurer may delegate to any two or more agents in Great Britain or elsewhere all the powers hereby vested in him in respect of such debentures, upon such terms and conditions as he shall think fit.

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Limit of deficiency bills.

7. On and after the day on which the deficiency bills for the sum of four hundred thousand pounds shall be paid off, the total amount of deficiency bills at any time outstanding and unpaid under the provisions of the said Acts shall not exceed the sum of nine hundred thousand pounds.

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