

Loan Allocation Act 1865

Public Act 1865 No 69
Date of assent 30 October 1865

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An Act for allocating to certain Provinces in New Zealand certain charges incurred for the permanent advantage of such Provinces.

Preamble.

Whereas by “The New Zealand Loan Act 1863” and “The Debentures Act 1864” several sums of money have been authorized to be raised and have been raised upon security of the revenue of the Colony and under authority of the same Acts and of “The Loan Appropriation Act 1863” several sums part of the sums so raised as aforesaid have been expended within several of the Provinces of New Zealand for the following objects that is to say—For the cost of surveys public works and other expenses incidental to the location of settlers the introduction into the Northern Island of New Zealand of settlers from Australia Great Britain and elsewhere compensation in respect of land taken under “The New Zealand Settlements Act 1863” and generally for the formation and colonization of settlements under the said last recited Act All which expenditure has been incurred for the permanent advantage of the respective Provinces in or on account whereof such expenditure has been made.

And whereas the sums so expended for the permanent advantage of the said Provinces respectively with interest after the rate of six pounds (£6) per centum per annum computed from and after the end of each quarter for such expenditure as had been made during such quarter up to the thirtieth day of June one thousand eight hundred and sixty-five are in amount as follows—

| | £ | s. | d. |
|--------------------------------|---------|----|----|
| In the Province of Auckland | 186,707 | 16 | 8 |
| In the Province of Wellington | 14,841 | 8 | 10 |
| In the Province of Hawke's Bay | 2,727 | 16 | 11 |
| In the Province of Taranaki | 39,979 | 11 | 3 |

And whereas it is intended that the sums so expended shall be charged upon the Revenues of the said Provinces respectively

Be it enacted as follows—

I Short Title.

The Short Title of this Act shall be “The Loan Allocation Act 1865.”

II Provinces to be charged with interest from 1st July 1865.

The several Provinces above named shall be charged from and after the first day of July one thousand eight hundred and sixty-five with interest computed at six pounds (£6) per centum per annum and a sinking fund of two pounds (£2) per centum per annum on the amounts as above stated against them respectively Provided that the amount charged against any Province under this Act shall be subject to reduction or increase by Act of the General Assembly after inquiry by a Commission to be appointed by the Governor to ascertain and report to him on or before such day as he shall in the Commission appoint as to the amount fairly chargeable against each Province for the permanent advantage thereof and such reduced or increased amount shall be the sum chargeable against such Province instead of the amount hereinbefore charged against each such Province.

III Interest and sinking fund may be retained out of money payable to Province.

The interest and sinking fund so chargeable on the respective Provinces shall be paid or accounted for by the Provincial Treasurers of such Provinces or may be deducted and retained by the Colonial Treasurer out of any moneys that may be payable to such Provinces respectively at the close of each quarter of the financial year.

IV Amount to be invested as the Governor may direct.

The amounts paid by each Province to the Colonial Treasurer as sinking fund shall be paid over to such persons and shall be invested accumulated disposed of and applied for paying off the said capital debts at such time and in such manner as the Governor may from time to time direct.