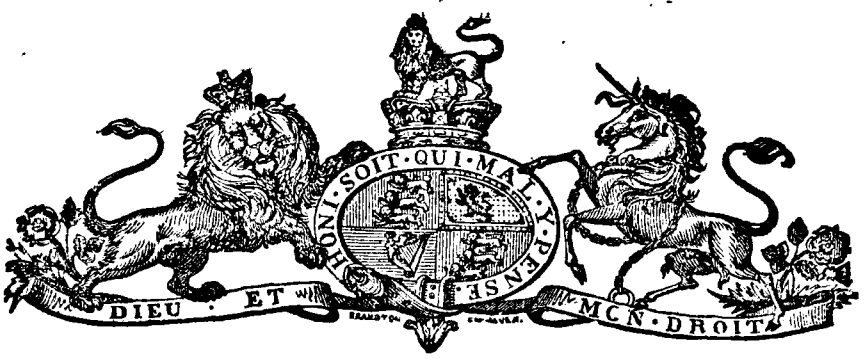


ANNO NONO & DECIMO

VICTORIÆ REGINÆ.

****

CAP. XLII.

An Act to authorize a Loan from the Consolidated Fund to the *New Zealand* Company.

[3d *August* 1846.]

WHEREAS Her Majesty, by Her Royal Letters Patent, bearing Date at *Buckingham Palace* the Twelfth Day of *February* in the Year One thousand eight hundred and forty-one, did grant and ordain that certain Persons therein named and described should be and constitute a Body Corporate, with perpetual Succession and a Common Seal, by the Name of the "*New Zealand* Company," for the Purpose of purchasing and acquiring, settling, improving, cultivating, letting, selling, granting, alienating, mortgaging, charging, or otherwise dealing with and making a Profit of Lands, Tenements, and Hereditaments within Her Majesty's Colony of *New Zealand* and its Dependencies, and of laying out Settlements and Towns, and of working therein all Mines, Pits, and Quarries, and all Minerals and Metals; and for the further Purpose of conveying or contracting for the Conveyance of Emigrants to the said Colony and its Dependencies, and of furnishing to Emigrants all Things requisite for their immediate Settlement in the said Colony: And whereas by the said Letters Patent, and also by additional Letters Patent bearing Date at *Buckingham Palace* the Fourth Day of *August* in the Year

One thousand eight hundred and forty-three, the Court of Directors of the said Company was empowered from Time to Time, with the Consent of a Court of Proprietors specially convened for that Purpose, to borrow and take up, at any lawful Rate of Interest, any Sum or Sums of Money not exceeding in the whole Five hundred thousand Pounds, upon the Security and Credit of any Portion of the subscribed Capital of the said Company for the Time being not at that Time called up, and of the Profits of the Undertaking, and of the Lands, Tenements, Hereditaments, and other Property for the Time being of the said Company, or any or either of such Securities, or any Part thereof: And whereas many of Her Majesty's Subjects have already emigrated to *New Zealand* at the Instance of the said Company, and have expended much of their own Capital in forming Settlements, in full reliance on the Continuance of the Company's Operations: And whereas the Court of Directors of the said Company, in pursuance of the Powers granted to them in and by the said Letters Patent, have borrowed the Sum of Seventy-five thousand Pounds on the Security and Credit of that Portion of the subscribed Capital of the said Company which was not at that Time called up, amounting in the whole to One hundred thousand Pounds, and for securing Repayment of the said Loan, with lawful Interest thereon, have granted, executed, and issued Debentures under the Seal of the said Company, amounting in the whole to the said Sum of Seventy five thousand Pounds, and bearing Interest after the Rate of Four Pounds Two Shillings in the Hundred by the Year: And whereas it is expedient, in order to prevent the Discontinuance of the Operations of the said Company, and for promoting the Well-being of the said Settlers, and the future Prosperity of the said Colony, that further Aid should be afforded to the said Company for the Fulfilment of its pecuniary Engagements: Be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, That it shall be lawful for the Lord High Treasurer, or any Three or more Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, from Time to Time to advance and lend to the *New Zealand* Company, out of the growing Produce of the Consolidated Fund of the said United Kingdom, free of all Fees and Deductions, any Sum or Sums of Money not exceeding in the whole the Sum of One hundred thousand Pounds, to be applied by the said Company, in the following Proportions, in making good the Expences already incurred or hereafter to be incurred for the following Purposes; (that is to say,) any Sum not exceeding Eight thousand Pounds toward discharging outstanding Claims on the said Company in *New Zealand* and in the said United Kingdom; a further Sum not exceeding Twenty-five thousand Pounds toward placing and carrying on the Establishments of the Company in a State of Efficiency, and toward Contingencies; and a further Sum not exceeding Sixty-seven thousand Pounds toward the Purchase of Land in *New Zealand*, and for satisfying the Claims of the native Inhabitants thereto, also toward Payment of the Surveyors and others employed in surveying Land in *New Zealand*, and all other Expences of such Survey, and toward defraying the Expences of establishing Settlements of Colonists at *Otago* and *Wairarapo*: Provided always, that no Part of the said

Treasury may advance out of the Consolidated Fund the Sum of 100,000*l.* to the New Zealand Company, for certain Purposes herein mentioned.

Sums shall be applied to the Payment of any Principal Sum of Money for which any Debenture has been or shall be issued under the Seal of the said Company.

Repayment of Loans, with Interest, to be made within Seven Years, and secured by Mortgage of Lands, &c. belonging to the Company.

II. And be it enacted, That the said Advances and Loans, not exceeding in the whole One hundred thousand Pounds, shall be granted and made at such Times and in such Proportions, and subject to such Conditions and Undertakings for insuring the due Application and Apportionment thereof to the several Purposes before mentioned, as the said Lord High Treasurer or Commissioners of the Treasury shall think fit; and the Repayment within Seven Years after the passing of this Act of all Sums of Money so to be lent under the Provisions thereof, with Interest on the same after the Rate of Three Pounds in the Hundred Pounds by the Year, to be computed in each Case from the Time when each separate Sum shall be so lent, shall be secured upon the Security and Credit of the Profits of the Undertaking, and upon the Security and Credit of the Lands, Tenements, and Hereditaments in *New Zealand* now belonging to or hereafter to be acquired by the said Company, by a Deed or Deeds of Assignment and Mortgage of the same under their Common Seal, to such Persons, in such Manner, and under such Conditions and Regulations as the said Lord High Treasurer or Commissioners of Her Majesty's Treasury shall order.

Power to Company, with Consent of Treasury, to dispose of Lands, &c. acquired by them, notwithstanding the Existence of the Mortgage, until Company make Default in Payment of Principal and Interest.

III. And be it enacted, That, notwithstanding such Deed or Deeds of Assignment and Mortgage as aforesaid, or any thing in this Act contained, it shall be lawful for the said Company, with the Consent in Writing of any Person authorized in that Behalf by Writing under the Hand or Hands of the Lord High Treasurer, or any Three or more Commissioners of Her Majesty's Treasury of the United Kingdom of *Great Britain* and *Ireland*, for the Time being, enrolled in Her Majesty's High Court of Chancery in *England*, and whose Authority shall not have been revoked by a similar Writing so enrolled, (full Power being hereby given to the said Lord High Treasurer, and also to any Three or more of the said Commissioners, for the Time being, at any Time and from Time to Time to authorize any Person or Persons in that Behalf, and to revoke any such Authorization at pleasure,) to hold, enjoy, sell, dispose of, receive, take, and deal with the Lands, Tenements, and Hereditaments now belonging to or hereafter to be acquired by the said Company, and the Issues and Profits thereof, in like Manner in all respects, both at Law and in Equity, as if such Deed or Deeds of Assignment and Mortgage had not been made, and this Act had not been passed, until Default shall be made in Payment by the said Company, in such Manner as may be expressed in any such Deed of Assignment or Mortgage, in or towards Satisfaction of the Monies thereby secured, until the whole be discharged of One Half of the Purchase Money from Time to Time paid to the said Company for or in respect of any of the Lands, Tenements, and Hereditaments of the said Company that shall be sold by the said Company subsequently to the Execution of such Deed of Assignment and Mortgage, after deducting from the Money so paid to the said Company all Money that on any such Sale may have been agreed to be expended by the said

said Company for Emigration or public or general Purposes, and also of One Half of the net Rents, if any, that may have been reserved to the said Company on any such Sale in respect of the Lands, Tenements, and Hereditaments so sold as aforesaid, and of the Rents reserved or fixed on any other Lands, Tenements, and Hereditaments of the said Company that may be demised or may be agreed to be demised by the said Company subsequently to the Execution of such Deed of Assignment and Mortgage, and which respectively shall have been received by the said Company, or until Default shall be made in the Repayment by the said Company of the Principal Money secured by any such Deed of Assignment and Mortgage, at or before the Expiration of Seven Years from the passing of this Act, with Interest thereon after the Rate aforesaid; and that no Purchaser from or Lessee or Tenant of a Person in any Manner dealing with the said Company for or in respect to or on account of the Lands, Tenements, and Hereditaments now belonging to or hereafter to be acquired by the said Company or any of them, or the Rents, Issues, and Profits thereof, or any of them, with such Consent as aforesaid, prior to the Expiration of the said Seven Years, shall be affected by any such Default as aforesaid, notwithstanding the same may have been actually made, and he or she may have Notice thereof.

Money paid by the Company under Mortgage shall be carried to the Credit of the Consolidated Fund, and go in discharge of Money borrowed.

IV. And be it enacted, That all Money to be secured by any such Deed or Deeds of Assignment and Mortgage as aforesaid that shall be paid by the said Company, their Successors or Assigns, shall be carried to the Credit of the Consolidated Fund, and shall go in discharge of the Principal Money so secured, and the Interest thereof; nevertheless every Receipt that shall be given by the Persons to whom any such Assignment and Mortgage shall be made as aforesaid, or the Survivors or Survivor of them, his Executors or Administrators, or their or his Assigns, or any Person for the Time being authorized to consent to Dispositions and Dealings by the said Company as aforesaid, or their or his Agent or Agents, for any Money to be secured by any such Assignment and Mortgage, shall exonerate the said Company, their Successors and Assigns, from all Liability with respect to the Application thereof.

Act may be amended, &c.

V. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament.

LONDON: Printed by GEORGE E. EYRE and WILLIAM SPOTTISWOODE, Printers to the Queen's most Excellent Majesty. 1846.