ANNO NONO & DECIMO

VICTORIÆ REGINÆ.

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C A P LXXXII.

An Act to amend an Act of the present Session for authorizing a Loan from the Consolidated Fund to the *New Zealand* Company.

[26th *August* 1846.]

WHEREAS by an Act passed in the present Session of Parliament, intituled *An Act to authorize a Loan from the Consolidated Fund to the* New Zealand *Company*, it was enacted, that it should 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, in manner therein mentioned, 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 Proportions and for the Purposes therein also mentioned; and it was by the said Act provided, that no Part of the said Sums should be applied to the Payment of any Principal Sum of Money for which any Debenture had been or should be issued under the Seal of the said Company: And whereas it is expedient that so much of the said Proviso as relates to Debentures already issued by the said Company should be repealed, and that the said Company should

9 & 10 Vict. c. 42.

be authorized and empowered to apply a certain Portion of the said Loan of One hundred thousand Pounds, not exceeding Thirty-two thousand five hundred Pounds, to the Payment of certain Sums of Money, for which such Debentures as last aforesaid have been issued under the Seal of the said Company: Be it therefore 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 the said Proviso, so far as regards any Debentures which shall have been already issued by the said Company, shall be and the same is hereby repealed.

So much of recited Act as regards Debentures already issued by Company repealed.

Repayment of Loan.

II. And be it enacted, That notwithstanding any thing in the said Act contained whereby it is enacted, that the said Loan of One hundred thousand Pounds shall be applied by the said Company in the Proportions and for the Purposes therein mentioned, it shall be lawful, nevertheless, for the said Company to apply any Portion thereof, not exceeding the Sum of Thirty-two thousand five hundred Pounds, to the Payment of the Principal Sums due on certain Debentures which have been issued by the said Company, and are now due or will become due and payable on or before the Fourth Day of *January* which will be in the Year One thousand eight hundred and forty-seven, which said Sum of Thirty-two thousand five hundred Pounds, or so much thereof as shall be so applied by the said Company, shall be repaid, and they are hereby required and made liable to repay the same, to the Lord High Treasurer or Commissioners of Her Majesty's Treasury, or to such other Persons as the said Lord High Treasurer or Commissioners shall direct, within the Space of Three Years after the passing of this Act; and if within or at the Expiration of such Period of Three Years the Company shall not have repaid the said Sum, it shall be lawful for the Lord High Treasurer, or any Three or more of the Commissioners of Her Majesty's Treasury, to cause Notice in Writing to be given to the said Company, by leaving the same at the Office of the said Company, to repay the said Sum of Thirty-two thousand five hundred Pounds, or so much thereof as shall have been applied as aforesaid, and shall remain due and unpaid, within One Calendar Month from the Day on which such Notice shall be given or served on the said Company.

If Company, after Notice, refuse or neglect to repay Loans, Treasury may, by Warrant, make Calls on subscribed Capital not paid up.

Treasury may enforce Payment of Calls.

III. And be it enacted, That if the said Company, after Receipt of such Notice, shall refuse, or for the Space of One Calendar Month from the Day on which such Notice shall have been given or served neglect, to repay the said Sum, it shall be lawful for the Lord High Treasurer, or any Three or more of the Commissioners of Her Majesty's Treasury, and they are hereby authorized and empowered, by Warrant under their Hands, to declare and make a Call or Calls on such Portion of the subscribed Capital of the said Company as shall not at the Time of such Call or Calls have been called up and paid as shall be sufficient to repay the said Sum; and for the Purpose of enforcing Payment of any such Call or Calls, the Lord High Treasurer, or any Three or more of the Commissioners of the Treasury, shall have, use, and exercise all such Power and Authority as the said Company now have or may use and exercise for enforcing Payment

Payment of any Calls to be made by them under any Letters Patent or Act of Parliament now in force.

Sums applied by the Company to certain Purposes to be reckoned as so much towards Repayment of Loan.

IV. Provided always, and be it enacted, That if it shall appear to the Satisfaction of the Lord High Treasurer, or any Three or more of the Commissioners of Her Majesty's Treasury, that the said Company, during the said Period of Three Years from the passing of this Act, have applied any Sum or Sums of Money to any of the Purposes mentioned in the said recited Act, to which the said Loan of One hundred thousand Pounds was thereby directed to be applied, then and in such Case the Amount of such Sums so applied by the said Company shall be taken and reckoned towards Repayment of the said Sum of Thirty-two thousand five hundred Pounds, or so much thereof as shall be due and unpaid.

Monies derived from Moiety of Lands pledged as Security for Loan not to be reckoned as Part of Repayment.

V. And whereas by the said recited Act a Moiety of the Purchase Money of any Lands, Tenements, and Hereditaments belonging or hereafter to be acquired by the said Company, and of the Rents, Issues, and Profits to be thereafter received by the said Company, is pledged as a Security for the Repayment from Time to Time of the said Loan of One hundred thousand Pounds; it is hereby declared and enacted, That if it shall appear that any such Sums as are herein-before directed to be taken and reckoned towards Repayment of the said Sum of Thirty-two thousand five hundred Pounds, or so much thereof as shall be due and unpaid, shall have been paid out of the said Moiety so pledged as aforesaid, then and in every such Case such Sums shall not be taken and reckoned as aforesaid, but that such Sums only shall be so taken and reckoned as shall appear to have been paid out of the Moiety of the said Lands, Tenements, and Hereditaments, Rents, Issues, and Profits, remaining at the Disposal of the said Company, or out of any other Sums at their Disposal which are not so pledged as aforesaid.

Company not to make above a certain Amount of Call without Consent of the Treasury until Repayment of the Sum of 32,500*l.*

VI. And be it enacted, That until the said Sum of Thirty-two thousand five hundred Pounds, or so much thereof as shall be due and unpaid, shall be repaid by the said Company as aforesaid, it shall not be lawful for the said Company, without the Consent in Writing of the Lord High Treasurer, or any Three or more of the Commissioners of Her Majesty's Treasury, to make any Call or Calls exceeding in the whole the Amount of One Half of such Portion of the subscribed Capital of the said Company as at the Time of the passing of this Act has not been called up and paid; and all and every such Call or Calls as, with the Consent aforesaid, shall be made by the said Company, shall be only for the Purpose of and shall be applied to the Repayment of the said Sum of Thirty-two thousand five hundred Pounds, or so much thereof as shall be due and unpaid.

When Company shall repay the Sum of 32,500*l.* the same to be deemed

VII. And be it enacted, That whenever the said Company shall repay as aforesaid the said Sum of Thirty-two thousand five hundred Pounds, or any Part thereof, the same shall be deemed and taken to be a Part of the said Loan of One hundred thousand Pounds so authorized to be advanced to the said Company, and may, at the Discretion

part Repayment of Loan of 100,000*l.*

Discretion of the Lord High Treasurer, or any Three or more of the Commissioners of the Treasury, be advanced and lent to the said Company for the Purposes and subject to the Provisions in the said recited Act contained.

Act may be amended, &c.

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

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