

New Zealand.



ANALYSIS

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1898, No. 15.—*Local.*

AN ACT to reconstitute the Clutha River Board, and to enable the Board to acquire a Steamer for Use on the Clutha River. Title.

[5th November, 1898.]

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 Clutha River Board Empowering Act, 1898." Short Title.

2. In this Act,—

"The Board" means the Clutha River Board. Interpretation.

3. The Second Schedule of "The River Boards Act, 1884," is hereby amended by the omission of all the words in the fourth and fifth columns thereof relating to the Board, and the thirteenth section of "The River Boards Act 1884 Amendment Act, 1885," and "The River Boards Act Amendment Act, 1895," are hereby repealed. "River Boards Act, 1884," amended. Repeal.

4. The Board shall consist of five members, to be elected or appointed as follows, namely: two members by the Governor in Council, and one by each of the County Councils of the Counties of Clutha, Bruce, and Tuapeka; and the members shall hold office till the second Tuesday in January, one thousand nine hundred. Constitution of Board.

5. The Governor in Council may dissolve the now-existing Board at any time after the passing of this Act, and at any time after such dissolution a new Board may be constituted as provided in the last-preceding section, and thereupon all the provisions of the subsections of section twenty-three of "The River Boards Act, 1884," shall apply. Governor in Council may dissolve Board.

The Board may purchase steamer.

6. The Board may, as soon as conveniently may be after its reconstitution, purchase a steamer for use on the Clutha River.

Power to borrow.

7. In order to raise money for the purchase and fitting-up of the said steamer it shall be lawful for the Board, by resolution, without taking a poll thereon as provided in "The River Boards Act, 1884," to borrow upon debentures, for a period not exceeding twenty-five years, a sum not exceeding five thousand five hundred pounds :

Provided that no debenture or other security issued under this Act shall be sold at a price which will yield to the purchaser thereof a higher rate of interest by the year than five pounds for every hundred pounds of the purchase-money given for the same.

Security for debentures.

8. The said debentures, together with interest, shall be secured on the rents, profits, and annual income from the Board's endowment, being the land described in the Schedule to "The Clutha River Trust Reserves Act, 1874," and remaining undisposed of.

Sinking fund to be provided.

9. Before raising the loan the Board shall make provision for the repayment thereof by the creation of a sinking fund of not less than two pounds per centum per annum on the sum borrowed, and for that purpose may permanently appropriate any part of its revenue except moneys received by way of grant from the Government.

Sinking Fund Commissioner to be appointed.

10. The Board shall appoint the Public Trustee a Commissioner, to whom it shall pay all moneys so appropriated as a sinking fund. And such Commissioner shall dispose of such money by investing the same, with all interest and profits accruing therefrom, in such securities as are prescribed by section thirty-one of "The Public Trust Office Consolidation Act, 1894," or by purchasing any of the debentures authorised to be created by this Act.

Commissioner to send accounts to Board.

11. Such Commissioner shall send to the Board, at such times as it directs, accounts of all moneys and all securities in his hands, and shall immediately after the thirty-first day of March in each year send to the Board a balance-sheet showing all transactions in respect of such moneys or securities during the year ending on such day.

Application of sinking fund.

12. When the principal money of any loan becomes payable the accumulated sinking fund provided for repaying the same shall be applied in or towards the payment thereof.

Steamer may be mortgaged.

13. In addition to the security mentioned in section eight hereof the Board may mortgage or otherwise give security over the said steamer for the payment of the loan hereby authorised.

Form of debentures.

14. The debentures and the coupons attached thereto issued under this Act shall be in the form or to the effect set forth in the Schedule hereto, with such modifications as the Board may deem desirable.

Trustees under Clutha River Trust Reserves Act to purchase Board's debentures.

15. The trustees appointed under "The Clutha River Trust Reserves Act, 1874," to receive the proceeds of all sales of endowments made under such Act are empowered and are hereby directed to invest the trust-moneys now held by them under the provisions of the said Act or of "The River Boards Act, 1884," in the purchase of debentures issued by the Board under this Act.

Purposes for which steamer may be used.

16. The steamer shall be used for clearing and keeping open for traffic the navigable waters of the Clutha River, for carrying out all works which the Board is empowered to carry out, and for the carriage of passengers and goods on the said river at such times and on such terms as the Board may decide.

17. All moneys received by the Board by virtue of this Act shall be paid to a separate account, and all payments made for the purpose of this Act shall be paid out of the said account. Moneys to be paid to a separate account.

18. The Board may from time to time appoint, and may remove or reappoint, fit persons to be master, engineers, officers, and servants to navigate and manage the said steamer, and all other servants it may deem necessary to assist in the execution of this Act, and pay such salaries out of its funds as it thinks fit. Board to appoint officers.

19. The Board may by resolution from time to time make, alter, and revoke regulations fixing rates, tariffs, fares, freights, and rents to be charged for the carriage of goods and passengers by the said steamer, for the storage of goods in any of the Board's goods-sheds or storehouses, and for the use of the jetties, wharves, goods-sheds, storehouses, and any other property under the Board's control. Board may make regulations fixing fares, rates, and other charges.

SCHEDULE.

Schedule.

FORM OF DEBENTURE.

THE Clutha River Board Loan of £5,500, issued under "The Clutha River Board Empowering Act, 1898."

N.B.—The holder of this debenture has no claim in respect thereof upon the Government of the Colony of New Zealand or the revenues of such colony.

On presentation of this debenture at [place of payment] on or after the day of _____, 19____, the bearer hereof will be entitled to receive £ _____.

Interest on this debenture will cease after the day when the payment falls due unless default is made in payment.

Issued under the seal of the Clutha River Board, the _____ day of _____, 189____.

(L.S.)

Secretary.

Chairman.

FORM OF COUPON.

DEBENTURE No. _____, of the Clutha River Board, issued under "The Clutha River Board Empowering Act, 1898."

On presentation of this coupon at [place of payment] on or after the day of _____, 18____, the bearer hereof will be entitled to receive £ _____.

(L.S.)

Secretary.

Chairman