

New Zealand.



ANALYSIS.

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| <p style="text-align: center;">Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Act deemed special Act. 3. Interpretation. 4. Public Trustee to invest the Board's moneys. | <ol style="list-style-type: none"> 5. Public Trustee to give notice when funds available for investment. 6. Public Trustee authorised to advance certain moneys to Borough of Gisborne. 7. Repeal. 8. Repeal. |
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1903, No. 14.—*Local.*

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| <p>Title.</p> | <p>AN ACT to further amend "The Gisborne Harbour Act, 1884," and the several Amendments thereof. [20th November, 1903.]</p> <p>BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—</p> |
| <p>Short Title.</p> | <p>1. The Short Title of this Act is "The Gisborne Harbour Board Amendment Act, 1903."</p> |
| <p>Act deemed special Act.</p> | <p>2. This Act shall be deemed to be a special Act within the meaning of "The Harbours Act, 1878," which Act is hereby incorporated in this Act.</p> |
| <p>Interpretation.</p> | <p>3. In this Act, if not inconsistent with the context,—
 " The Board " means the Gisborne Harbour Board ;
 " The said Acts " means " The Gisborne Harbour Act, 1884," and includes the several amendments thereof respectively.</p> |
| <p>Public Trustee to invest the Board's moneys.</p> | <p>4. Notwithstanding anything in the said Acts contained to the contrary, it shall be the duty of the Public Trustee to invest all moneys the property of the Board (including in such moneys all unexpended loan-moneys, sinking fund, and the accretions thereof) as may from time to time be available for investment in manner following:—</p> <p>(a.) On mortgage of any real estate held in fee-simple within the colony free from all encumbrances, to an amount not exceeding three-fifths of the estimated value of such estate, according to a valuation to be approved of by the Public Trust Board ;</p> <p>(b.) In purchasing debentures issued under the said Acts (any debenture so purchased shall be deemed to be cancelled)</p> |

- (c.) In the Government securities of the United Kingdom, or of any colony or dependency thereof, issued under the authority of the Parliament or other legislative authority of the said kingdom, colony, or dependency respectively, and secured upon the public revenues thereof; or
- (d.) On debentures issued by any local authority under any law now or hereafter in force, secured upon general or special rates.

5. The Public Trustee shall from time to time as funds become available for investment give notice thereof to the Board, which may forward a recommendation of any security as is hereinbefore authorised in any part of the colony in which the Board considers an investment should be made; and if, on an approved valuation by the Public Trustee, the requisite margin is shown, such investment shall be made by the Public Trustee out of the funds of the Board available for such purposes.

Public Trustee to give notice when funds available for investment.

6. The Public Trustee is hereby authorised and directed, out of the funds of the Board as they become available for investment, and after a satisfactory valuation of the security offered has been submitted to him, to lend and advance to the Mayor, Councillors, and Burgesses of the Borough of Gisborne, at their request, a sum not exceeding twenty thousand pounds, at a rate of interest not being less than four pounds per centum per annum, upon the following security:—

Public Trustee authorised to advance certain moneys to Borough of Gisborne.

- (a.) The land acquired by the Gisborne Borough Council at Waihirere, near Ormond, in the District of Poverty Bay, for the purpose of waterworks and a water and drainage scheme.
- (b.) A special rate not exceeding two shillings and sixpence in the pound upon the annual value of all rateable property within the Borough of Gisborne, together with the issue of debentures under and subject to the provisions of "The Local Bodies' Loans Act, 1901."
- (c.) Such loan by the Public Trustee to the Gisborne Borough Council shall be deemed to be a loan within the provisions of section twenty-three of "The Local Bodies' Loans Act, 1901," and shall be repaid out of a special loan of seventy-five thousand pounds or other amount which the said Council are or may be authorised to raise for the purposes of water and drainage and other undertakings.

7. So much of the provisions of "The Gisborne Harbour Act 1884 Amendment Act, 1894," as are inconsistent herewith are hereby repealed.

Repeal

8. Section twelve of "The Gisborne Harbour Board Further Empowering Act, 1900," is hereby repealed.

Repeal.