

New Zealand.



ANALYSIS.

Title.

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| <ol style="list-style-type: none"> 1. Short Title. 2. Dock Trust may borrow money by way of overdraft. Limitation of overdraft. 3. Members of the Trust personally liable in certain cases. | <ol style="list-style-type: none"> 4. Trust may create special fund. 5. Powers of the Trust. 6. Moneys to be paid to separate account. 7. This Act to be deemed a special Act. |
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1895, No. 8.—*Local.*

AN ACT to authorise the Otago Dock Trust to borrow Moneys from the Bank by way of Overdraft, and to make other Provisions in relation to the said Trust. [30th August, 1895.]

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 Otago Dock Act Amendment Act, 1895.” It shall be read together with “The Otago Dock Act, 1883,” and “The Otago Dock Act 1883 Amendment Act, 1885.”

2. The Otago Dock Trust and its successors (hereinafter called “the Trust”), may, in anticipation of the income of its General Account, from time to time borrow moneys from the bank by way of overdraft; but the amount of such overdraft shall never at any time exceed the amount of the ordinary income of the General Account received during the previous financial year, but exclusive of any moneys received by way of subsidies or special grants from the Government, and of money borrowed.

It shall not be lawful for the Trust to owe to its bankers on overdraft at the end of any financial year any sum exceeding the amount of ordinary revenue of that year then outstanding and uncollected.

“Overdraft” shall, for the purpose of this Act, be deemed to be money borrowed on any account, notwithstanding that money may be standing to the credit of any other account at the bank.

The limit specified in this section shall not be interpreted to affect the right of any bank to be repaid, out of the funds of the said Trust, the moneys advanced by the said bank to the Trust, and no bank shall be concerned to inquire whether such limit is being or has been exceeded.

Members of the Trust personally liable in certain cases.

3. (1.) If the Trust at any time borrows money from the bank by way of overdraft in excess of the limit specified in the last preceding section, every member of the Trust who consents thereto commits an offence within the meaning of section twelve of "The Harbours Act 1878 Amendment Act, 1886," and is liable to the penalty thereby prescribed.

(2.) The provisions of sections twelve and thirteen of that Act apply to offences under this Act.

Trust may create special fund.

4. The Trust may appropriate in any year any part of the Trust's revenue not appropriated for any special purpose, towards the creation of a special fund to provide for the following contingencies:—

- (1.) Destruction of or injury to any of the property of the Trust;
- (2.) Depreciation in the value of any of the property of the Trust;
- (3.) Claims which may be made against the Trust by employés;
- (4.) Any other exceptional losses or expenditure:

And the Trust may invest all moneys so appropriated, and the interest and profits accruing therefrom, in such securities as the Trust may from time to time determine.

The Trust may at any time and from time to time repay into its General Account the whole or any part of the moneys so invested and the accumulation thereof.

Powers of the Trust

5. The Trust may, in addition to all other powers which it possesses, do the following things:—

- (1.) On any lands legally vested in it, construct, equip, maintain, and carry on such cool-stores and sheds connected therewith as may be necessary for the accommodation of goods, produce, or cargo stored, shipped, or unshipped at the harbour, and demand and receive such sums in consideration for the use of the same as it may think reasonable:
- (2.) Erect or provide such cranes, lifting machines, or weighing machines, weights and measures, conveniences, and appliances as may be necessary:
- (3.) Lease or grant the use or occupation of any buildings, cool-stores, yards, cranes, machines, or other conveniences provided by it, at such annual rents and charges and on such terms as may be agreed upon, so however, that no such lease be granted for a longer term than five years:

Every such lease shall be sold by public auction, of which sale at least fourteen days' notice shall have been publicly notified:

- (4.) Lay down on or through any land or wharf vested in the Trust, construct, and maintain, or grant or allow to any persons the right of laying down or constructing and maintaining, pipes or channels for the conveyance of water to or within the harbour, and demand and receive such sums of money in consideration of such grant or allowance as it may think reasonable:
- (5.) Lengthen and otherwise enlarge the dock vested in the Trust to the extent it may consider necessary, and pro-

vide the necessary machinery and appliances for working the said dock when so enlarged as aforesaid :

- (6.) In order to raise money for the enlargement of the said dock, and for the provision of the said machinery and appliances, and for the exercise of the other powers by this Act conferred upon the Trust, borrow from time to time, in addition to all other moneys borrowed or raised or authorised to be borrowed and raised by the Trust, a sum or sums of money not exceeding in the whole ten thousand pounds, at a rate of interest not exceeding five pounds per centum per annum. Such limit of five pounds per centum only to apply to moneys borrowed at not less than par by way of debentures.

6. All moneys received by the Trust by virtue of the last-preceding clause of this Act shall be paid to a separate account; and all payments made for the purposes of this Act shall be paid out of the said account. Moneys to be paid to separate account.

7. This Act shall be deemed a special Act within the meaning of section one hundred and eighty-eight of "The Harbours Act, 1878," in like manner and as fully as if the Trust were a Harbour Board. This Act to be deemed a special Act.