

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

House of Representatives, 23rd September, 1913.

Right Hon. Sir J. G. Ward.

BLUFF HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Special Act.</p>	<p>4. Power of Board to borrow. 5. Bluff Harbour Foreshore Reclamation and Leasing and Borrowing Act, 1902, amended. 6. Section 95 of Trustee Act, 1908, to apply.</p>
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A BILL INTITULED

AN ACT to provide for the Redemption of certain Liabilities of the
Bluff Harbour Board, to authorize the Investment of Trust
Funds in the Board's Securities, and otherwise to enlarge
5 the Powers of the Board. Title.

WHEREAS under and by virtue of the powers conferred upon it by
the Bluff Harbour Endowment and Borrowing Act, 1877, the Bluff
Harbour Board (hereinafter called the Board) borrowed the sum
of fifty thousand pounds: And whereas the said sum of fifty thou-
10 sand pounds is repayable on the thirty-first day of December,
nineteen hundred and thirteen, and it is estimated that the
sinking fund, so far as it at present can be ascertained, for repay-
ment of the said sum of fifty thousand pounds will on the said
thirty-first day of December, nineteen hundred and thirteen,
15 amount to forty-three thousand pounds: And whereas of the said
sinking fund the sum of twenty thousand four hundred pounds has
been invested in the debentures of certain local bodies: And
whereas the principal sums payable under such debentures are not
payable until a later date than the thirty-first day of December,
20 nineteen hundred and thirteen: And whereas the said debentures
are not at present, and will not, in the opinion of the Board, on
the thirty-first day of December, nineteen hundred and thirteen,
be saleable except at a loss: And whereas it is desirable that
the Board should be empowered to borrow money on the security
25 of the said debentures: And whereas it is desirable that the
maximum rate of interest provided under the Bluff Harbour Fore-
shore Reclamation and Leasing and Borrowing Act, 1902, should be
raised: And whereas it is also desirable that trustees should have
power to invest trust moneys in the Board's securities:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows.—

Short Title.

1. This Act may be cited as the Bluff Harbour Board Empowering Act, 1913. 5

Interpretation.

2. In this Act, where not inconsistent with the context,—

“The Board” means the Bluff Harbour Board as constituted under the Harbours Amendment Act, 1910:

• “The Act” means the Harbours Act, 1908, and its amendments: 10

“The loan” means the sum of money borrowed by the Board under and by virtue of the Bluff Harbour Endowment and Borrowing Act, 1877:

“The sinking fund” means the accumulated sinking fund provided with reference to the loan and held by the Public Trustee for the Dominion of New Zealand as Commissioner under the Act. 15

Special Act.

3. This Act shall be deemed a special Act within the meaning of the Harbours Act, 1908.

Power of Board to borrow.

4. The Board, in addition to any powers to reborrow it may at present have, may, at any time before the date for repayment of the loan, borrow money for repayment of the loan by the hypothecation or mortgage (at such rate of interest, not exceeding six per centum per annum, as may be arranged) of such debentures or other securities in which the sinking fund is invested as cannot, in the opinion of the Board, be sold before the date for repayment of the loan except at a loss. 20 25

Bluff Harbour Foreshore Reclamation and Leasing and Borrowing Act, 1902, amended.

5. Section eleven of the Bluff Harbour Foreshore Reclamation and Leasing and Borrowing Act, 1902, is hereby amended by omitting the words “four pounds ten shillings” and substituting therefor the words “six pounds.” 30

Struck out.

Section 95 of Trustee Act, 1908, to apply.

6. The provisions of section ninety-five of the Trustee Act, 1908, shall, both in respect of trusts heretofore and hereafter created, apply to all bonds, debentures, or other securities issued or to be issued by the Board and forming the whole or any portion or portions of any loan which has been or may hereafter be raised by the Board under the authority of any Act or Acts of the General Assembly of New Zealand. 35