

Hon. Sir J. Vogel.

CHRISTCHURCH DISTRICT DRAINAGE ACT 1875
AMENDMENT.

ANALYSIS.

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A BILL INTITULED

AN ACT to amend "The Christchurch District Drainage Act, 1875." Title.

WHEREAS by "The Christchurch District Drainage Act, 1875," Preamble.

power is given to the Christchurch Drainage Board from time to time
5 to borrow and take up at interest, on the security or credit of the rates authorized to be made and levied by the Board, any sum or sums of money necessary for defraying the costs, charges, and expenses of any work or works executed or to be executed by the Board under the authority of the said Act for paying for any lands
10 purchased or injuriously affected, and for defraying the costs, charges, and expenses of and incidental to the purchasing, building, constructing, repairing, amending, renewing, and maintaining any buildings, drains, sewers, flood-gates, dams, reservoirs, machinery, steam-engines, bridges, and other necessary works authorized by the Act,
15 and for the purpose of securing the repayment of any sums of money so borrowed, together with such interest as aforesaid, the said Board was authorized to issue debentures to the person or persons by whom or on behalf of whom such sums might be advanced: And by the said Act it was further provided that the principal moneys so bor-
20 rowed, with interest thereon, should be a first charge upon the rates by the said Act authorized to be levied by the Board, and that, from and after the exercise by the Board of the power of borrowing thereby conferred, it should be the duty of the Board and it was required annually to make and levy a rate which would produce and realize
25 sufficient moneys to pay the interest upon the sums which might for the time being have been borrowed and be owing by the Board, and to provide a sinking fund for the repayment of the sums so borrowed as therein provided: And whereas by "The Christchurch District Drainage Act 1875 Amendment Act, 1876," the said Board was

prohibited from borrowing any further sums or sum of money under the powers of the said Act when and so long as the sums owing by the Board amount in the aggregate to the sum of two hundred thousand pounds: And whereas the said Board, in pursuance of the powers vested in it in that behalf, has borrowed the sum of two hundred thousand pounds, and issued debentures for the same, and the said sum of two hundred thousand pounds is now owing by the said Board charged and chargeable as aforesaid: And whereas it has been found that the said sum of two hundred thousand pounds is insufficient to meet the liabilities incurred by the said Board in execution of the powers imposed upon it by the said Act; and whereas it is desirable that the said Board shall be at liberty to borrow a further sum of twenty thousand pounds:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand, and by the authority of the same, as follows:—

Short Title.

1. The Short Title of this Act is "The Christchurch District Drainage Act 1875 Amendment Act, 1887."

Power to Christchurch Drainage Board to borrow further sum of £20,000.

2. Notwithstanding anything contained in "The Christchurch District Drainage Act 1875 Amendment Act, 1876," to the contrary it shall be lawful for the Christchurch Drainage Board to borrow a further sum of twenty thousand pounds by the issue of debentures in manner prescribed by "The Christchurch District Drainage Act, 1875," and "The Christchurch District Drainage Act Amendment Act, 1876." Such debentures may have a currency of not more than forty years, and may carry interest at a rate not exceeding six pounds per centum per annum, and shall be secured upon the rates which the Board is authorized to raise by the said "Christchurch District Drainage Act, 1875," and the Acts amending the same.

Board may issue shortdated debentures.

3. The Board may issue shortdated debentures, having a currency of not less than seven years for the amount of the said loan, and, upon such debentures falling due and for the purpose of repaying the same, may reborrow to the like extent, and may issue other debentures in the place of those taken up and paid off, and such second issue of debentures may have a currency of not less than seven or more than thirty-three years.

Form of debenture.

4. The debentures issued under the authority of this Act shall be in the form given in the Schedule hereto, and shall be sealed with the seal of the Board.

Sinking fund.

5. In order to discharge the principal-moneys borrowed under the authority of this Act the Board shall, during the sixth and every succeeding year after raising the said loan, appropriate and set apart out of such rates respectively a sufficient sum as a sinking fund, to be applied in paying off the principal-moneys so borrowed, and shall from time to time cause such sinking fund to be invested in the purchase of debentures issued by the Government of the Colony of New Zealand or by the Government of any of Her Majesty's British colonies; and the interest of the moneys so invested when and as the same becomes due shall from time to time be recovered and invested in like manner, in order that the moneys so set aside and invested may accumulate at compound interest; and no such debentures or securities shall be sold or disposed of by the Board except for the purposes mentioned in section eighty in "The Christchurch District Drainage Act, 1875."

6. No holder of any debenture issued under the authority of this Act shall have any preference over any other holder by reason of any priority of date or otherwise, but all holders shall be entitled to equal right. Equality of debenture-holders.

5 7. It shall be lawful for the Board, under its common seal, from time to time to appoint an agent or agents in the United Kingdom of Great Britain and Ireland, the Australian Colonies, or elsewhere for the purpose of raising and managing any loan or loans by this Act authorized to be raised, or for any other purpose or purposes Agents for raising loan.
10 whatsoever; and such agent or agents shall have power to do all the acts and exercise all the powers conferred by this Act upon the Board: Provided always that the acts and powers to be deputed to or conferred upon such agent or agents shall be specified in the instrument by which such appointment shall be made.

15 8. The principal and interest moneys secured by debentures issued under the authority of this Act shall be a charge upon the rates which the Board is authorized to raise by "The Christchurch District Drainage Act, 1875," and the Acts amending the same next after, subject and without prejudice to, the rights of the holders of Security.
20 debentures issued under the authority of "The Christchurch District Drainage Act, 1875," and "The Christchurch District Drainage Act 1875 Amendment Act, 1876."

9. The moneys borrowed under the authority of this Act shall be applied, in the first place, in discharging the liabilities of the Board. Application of money.

SCHEDULE.

£ No. Schedule.
NEW ZEALAND.—Christchurch Drainage Board.
Loan—£20,000—authorized by "The Christchurch District Drainage Act 1875 Amendment Act, 1887," of New Zealand.

THE bearer of this debenture is entitled, under "The Christchurch District Drainage Act, 1875," and the Acts amending the same to receive at _____, on the _____ day of _____, in the year of our Lord one thousand _____ hundred and _____, from the Christchurch Drainage Board, the sum of £ _____ sterling; together with interest on the said principal-money at and after the rate of _____ pounds sterling per centum per annum, such interest to be payable half-yearly at _____, on the _____ day of _____ and the _____ day of _____ in every year until the principal-money be repaid; and that the sum so lent is part of the capital sum of £ _____ which, at the meeting of the said Board holden on the _____ day of _____, 188 _____, was decreed and ordered to be taken up and borrowed. And the Christchurch Drainage Board do hereby certify that the several rates to be made and levied within the district under and by virtue of the said Acts are become charged with the principal and interest as aforesaid, but next after, subject and without prejudice to, the rights of holders of the debentures issued under the authority of "The Christchurch District Drainage Act 1875 Amendment Act, 1876."

In witness whereof the common seal of the Christchurch Drainage Board hath been hereto affixed this _____ day of _____, in the year of our Lord one thousand eight hundred and _____.
Coupons for interest are attached hereto.

Chairman.
Members.