

(Mr. Rolleston.)

Canterbury Rivers Amendment.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Act incorporated with the Canterbury Rivers Act. 3. Section 29 of said Act repealed. 4. Board may borrow money for certain purposes. Schedule. Time of repayment. Borrowing powers of Board to cease under certain circumstances. 5. Section 30 of said Act to apply. 6. Board may offer debentures for sale. 7. Board may provide sinking fund. 8. Board may buy up debentures already issued.</p>	<p>9. In case of neglect or default by Board, debenture holders may apply to Supreme Court for relief. 10. Board may apply to the Supreme Court to appoint a Receiver of Rates in certain cases. 11. Section 23 to apply to Receiver so appointed. 12. Holders of debentures may apply to Supreme Court to appoint a Receiver of Rates in certain cases. 13. Receiver so appointed to recover rates and disburse moneys. 14. Board to be liable to a penalty for refusing or neglecting to levy rates. 15. Costs to be in discretion of Court. Schedule.</p>
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AN ACT to amend "The Canterbury Rivers Act, 1870," and to confer upon the Board of Commissioners further powers of Borrowing. Title.

WHEREAS it is expedient to amend "The Canterbury Rivers Act, 1870," hereinafter called "the said Act," and to confer upon the Board of Conservators formed under that Act more extended powers of borrowing than are conferred by that Act: Preamble.

BE IT THEREFORE 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 shall be "The Canterbury Rivers Act 1870 Amendment Act, 1873." Short Title.

2. This Act shall be read as part of "The Canterbury Rivers Act, 1870," hereinafter referred to as "the said Act." Act incorporated with the Canterbury Rivers Act.

3. The twenty-ninth section of the said Act is hereby repealed. Section 29 of said Act repealed.

4. It shall and may be lawful for the Board from time to time, as occasion may require, to borrow and take up at interest any sum or sums of money, on the security of the rates and other moneys to be raised by the Board by virtue of the said Act for paying off debentures issued previous to the passing of this Act, the purchase of messuages lands tenements or hereditaments, or for defraying the costs charges and expenses of any work or works required to be done, or for making repairing and maintaining any emkankment wall or other defence or defences against any violent irruption or encroachment or apprehended encroachment of the sea or rivers, or for the making and maintaining any new cut, or for the more effectual and better draining and carrying off the floods and superfluous fresh waters, or for the building constructing repairing amending renewing and maintaining any flood-gates sluices bridges drains or other necessary works, or for any other construction work matter or thing which the Board shall judge necessary or expedient for the more effectual defence security and improvement of the lands grounds tenements and hereditaments within the jurisdiction of the Board, and for meeting all the expenses connected with such borrowing, and the repayment of such sum and sums of money with interest may be secured to the lender or lenders of the same upon or by debentures in the form marked "A" in the Schedule hereto, or to the effect thereof, under the common seal of the Board Board may borrow money for certain purposes.

(which debentures they are hereby authorized to issue): Provided Schedule.

No. 56—1. Time of repayment.

that the sum or sums of money so borrowed and taken up as aforesaid shall be repaid within a time to be named in such debentures not being for a longer period than fifty years from the making thereof, together with interest thereon, or coupons may be attached for payment of interest yearly or half-yearly or otherwise. The principal and interest of the money so borrowed shall be a first charge on the rates received by the Board, and the Board shall every year cause to be made and levied a rate or rates of sufficient amount, after payment of the expenses of levying and collection, to pay the interest on the money for the time being owing on the security of such debentures, and also to provide the annual contribution to the reserve fund hereinafter mentioned. If the interest, or any part thereof, on such debentures or borrowed money shall remain unpaid for two calendar months after any of the due days of payment, or the principal or any part thereof for two calendar months after the same shall become due, the borrowing powers of the Board shall for the time cease, and the Board shall cause to be made and levied the full amount of rates that can be made and levied under the said Act until the principal and interest on such debentures or borrowed money shall be repaid.

Borrowing powers of Board to cease under certain circumstances.

Section 30 of said Act to apply.

Board may offer debentures for sale.

Board may provide sinking fund.

5. The provisions of section thirty of the said Act shall apply to debentures issued under this Act.

6. The Board may, at such time and place as they shall appoint in that behalf, offer or cause to be offered for sale such debentures.

7. For the purpose of providing a fund for paying the principal money from time to time becoming due in respect of the debentures so charged upon the rates as before mentioned, the Board shall in each year set apart so much of the moneys received in such year as such rates as shall be fixed by the Board, and shall invest the money so set apart in the purchase of General Government debentures, or in such other securities as shall be previously approved of by the Superintendent, and the interest of the moneys so invested when, and as the same becomes due, shall from time to time be received 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 hereinafter mentioned.

8. As often as any moneys shall become due and payable as principal money secured by any debentures aforesaid, the Board shall cause the said Government debentures, or other securities in which the said accumulated fund is invested as may be required for the purpose to be sold or otherwise converted into money, and shall apply the moneys arising from such sale or conversion, and any other moneys proceeding from such rates and in the hands of the Board over and above any other sums which such rates may be chargeable with to the payment of the debentures upon which such principal money shall have become so due and payable.

Board may buy up debentures already issued.

In case of neglect or default by Board, debenture holders may apply to Supreme Court for relief.

9. If and whenever any Board shall refuse or neglect to resolve that a rate or rates of sufficient amount for the purposes in the fourth section of this Act mentioned, or after any such resolution shall refuse or neglect to forward a copy of the same, in compliance with the requisitions of the twentieth section of the said Act, to the Mayor Chairman or other head, or to the Clerk of any Road Board, City or Borough Council, within the limits of whose jurisdiction the district or any part or parts thereof may be situate, or shall refuse or neglect to do or cause to be done any other act deed matter or thing necessary to be done or caused to be done by the Board in connection with the making raising levying or recovering of such rate or rates, it shall and may be lawful for any holder or holders of any two or more debentures so secured upon such rates, the principal or interest of which has been due for any period over a week, to apply to the Supreme

Court or any Judge thereof for a writ of *mandamus* ordering the Board to do or cause to be done all or any of the acts before mentioned or referred to in this section of this Act which such Board may have refused or neglected so to do or cause to be done, and such Court or a Judge thereof is hereby empowered, after hearing the parties, to grant such writ of *mandamus* for all or any of the purposes for which it may have been applied for, as such Court or a Judge thereof may deem fit and proper.

10 Whenever the Board shall by resolution have ordered that any rates should be levied under the authority of the said Act, and shall in compliance with the requisitions of the twentieth section of the said Act, have caused to be forwarded a copy of the same to the Mayor Chairman or other head, or to the Clerk of any Road Board, City or Borough Council, within the limits of whose jurisdiction the district or any part or parts thereof shall be situate, and any such Road Board or Council shall have refused or neglected for a period of three calendar months after the receipt of such copy to levy the same on behalf of the said Board as directed by the said Act, it shall be lawful for the Board, without prejudice to any other remedy, to apply for the appointment of a Receiver to the Supreme Court, and the said Court or any Judge thereof is hereby empowered after hearing the parties to appoint some person to collect and receive such rates so ordered to be levied, and to order that all moneys the produce of such rates, and in the hands of any officer or agent of the Road Board or City or Borough Council, shall be transferred to and vested in such Receiver solely; and every such order, after such Receiver shall have given security for the execution of his office, shall take effect accordingly until the whole of the rates so ordered to be levied and so refused to be levied and recovered shall have been levied and recovered.

Board may apply to the Supreme Court to appoint a Receiver of Rates in certain cases.

11. The provisions of section twenty-three of the said Act shall apply to any Receiver appointed by virtue of the last preceding clause of this Act.

Section 23 to apply to Receiver so appointed.

12. If at the expiration of one week from the time when any principal money or interest has become due upon any two or more debentures secured upon the rates levied under the authority of the said Act, and after demand in writing by the holder, or if there be more holders than one by the holders thereof severally, the same be not paid, and whether such default be occasioned by the neglect or refusal of the Board to pay over moneys already in their hands for the purpose, or by the neglect or refusal of the Road Board or City or Borough Council to levy and recover the rates necessary for such payment and ordered by the said Board to be levied and recovered by the said Road Board or City or Borough Council, the holder of such debenture may, or if there be more than one holder the holders thereof jointly, may without prejudice to any other mode of recovery apply for the appointment of a Receiver to the Supreme Court, and the said Court or any Judge thereof is hereby empowered, after hearing the parties, to appoint some person to collect and receive the rates, if such be not then levied and recovered, and to order that all moneys the produce of such rates and in the hands of any officer of the Board or other person, and all moneys or securities for money constituting for the time being the accumulated fund aforesaid, shall be forthwith transferred to and vested in such Receiver solely, and every such order after such Receiver shall have given security for the execution of his office, shall take effect accordingly until the whole of the principal or interest or both, as the case may be, due for the time being, together with the costs of the application and the costs of collection and all costs of and occasioned by such order are fully paid.

Holders of debentures may apply to Supreme Court to appoint a Receiver of Rates in certain cases.

Receiver so appointed to recover rates and disburse moneys.

13. Upon the appointment of a Receiver, either under the tenth section or under the twelfth section of this Act, such rates shall be paid to the Receiver so appointed, and while he shall continue Receiver he shall have the same powers of levying and recovering such rates as are vested in the Road Board or City or Borough Council, and the said Receiver shall disburse the moneys coming into his hands in the manner in which such moneys are by the said Act directed to be disbursed by the Board.

Board to be liable to a penalty for refusing or neglecting to levy rates.

14. If any Board, Road Board, or City or Borough Council shall refuse or neglect to make or levy or to take any necessary steps to collect and recover any such rate or rates, or portion of rate or rates as aforesaid, every member thereof at the time of such neglect or refusal shall be liable to a penalty not exceeding fifty pounds.

Costs to be in discretion of Court.

15. The costs of and incidental to any application shall be in the discretion of the Supreme Court or the Judge hearing such application.

Schedule.

SCHEDULE.

"A."

FORM OF DEBENTURE.

By virtue of "The Canterbury Rivers Act, 1870," and "The Canterbury Rivers Act 1870 Amendment Act, 1873," the Board of Conservators of the District, in consideration of the sum of , lent and paid by of , do hereby certify that the several rates to be made and levied within the said district under and by virtue of the said Acts are become charged with the repayment of the said sum of , on the day of , in the year 18 , together with interest on the said principal money at and after the rate of per centum per annum, until the whole thereof shall be repaid by equal half-yearly payments, on the day of and the day of in every year, which sum so lent and advanced as aforesaid is part of a capital sum of , which, at a meeting of the said Board, holden on the day of , was decreed and ordered to be taken up and borrowed.

In witness whereof the Common Seal of the Board of Conservators of the District hath been hereunto affixed the day of , 18 .