

Hon. Mr. Carroll.

## GISBORNE HARBOUR ACT 1884 AMENDMENT.

[LOCAL BILL.]

### ANALYSIS]

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### A BILL INTITULED

AN ACT to amend "The Gisborne Harbour Act, 1884," and the several Amendments thereof. Title.

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 Gisborne Harbour Act 1884 Amendment Act, 1894." Short Title.

2. This Act shall be read together with "The Gisborne Harbour Act, 1884," and the several amendments thereof, and Acts incorporated therewith. Act to be read with "The Gisborne Harbour Act, 1884," &c.

3. In this Act, unless the context otherwise requires,—  
"The said Acts" mean "The Gisborne Harbour Act, 1884," and the several amendments thereof: Interpretation.

15 "The Board" means the Gisborne Harbour Board:  
"The funds" means the moneys vested in the Public Trustee under the provisions of "The Gisborne Harbour Act 1884 Amendment Act, 1888," and includes securities for moneys.

20 4. Immediately after the coming into operation of this Act, the Public Trustee shall repay to the funds all moneys heretofore invested by him out of the funds, save and except such portions thereof respectively as may for the time being be invested in real securities. Public Trustee to repay certain moneys to funds.

25 5. Sections eight and nine of "The Gisborne Harbour Act 1884 Amendment Act, 1888," and section nine of "The Gisborne Harbour Act 1884 Amendment Act, 1890," are hereby repealed. Repeal.

6. The Public Trustee shall henceforth invest the funds, and such portions thereof as may from time to time be available for investment Investment of funds.

by him, in such manner, and in such securities in the Colony of New Zealand, as shall be hereafter recommended to him by the Board and approved of by the Governor in Council; but the Board shall not make any recommendation as aforesaid unless it is first satisfied that the security recommended is of a value double the sum to be invested thereon. With respect to the proceeds of the sum of twenty-five thousand pounds heretofore set apart as a Sinking Fund, and any other moneys belonging to such fund, such proceeds shall hereafter be added to and form part of the sinking funds of the loan. The proceeds of the funds, other than sinking funds, shall be applied by the Public Trustee in the same manner and for the same purposes provided for in the said Acts. 5 10

Unexpended balance of principal moneys available for harbour works.

7. The unexpended balance of the principal moneys of the funds, or any part thereof, available for harbour works, shall not be paid by the Public Trustee to the Board otherwise than and for such purposes as may be authorised by an Order of the Governor in Council. 15

Section 2 of "The Gisborne Harbour Act 1884 Amendment Act, 1890," amended.

8. Section two of "The Gisborne Harbour Act 1884 Amendment Act, 1890," is hereby amended by the substitution of the words "one thousand nine hundred and two" for the words "one thousand eight hundred and ninety-five" where such words occur therein.