

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
27th August, 1894.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Hon. Mr. Carroll.

GISBORNE HARBOUR ACT 1884 AMENDMENT.

[LOCAL.]

ANALYSIS]

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A BILL INTITULED

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

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," "The Gisborne Harbour Act 1884 Amendment Act, 1887," "The Gisborne Harbour Act 1884 Amendment Act, 1888," "The Gisborne Harbour Act 1884 Amendment Act, 1890," and Acts incorporated therewith. Act to be read with "The Gisborne Harbour Act, 1884," &c.

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

Struck out.

4. As soon as convenient 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.

Repeal.

5 4. Section eight of "The Gisborne Harbour Act 1884 Amendment Act, 1888," and section nine of "The Gisborne Harbour Act 1884 Amendment Act, 1890," are hereby repealed, and the following inserted *enacted* in lieu thereof:—

Investment of funds.

The Public Trustee shall ~~pay over the funds to the Colonial Treasurer, and the Colonial Treasurer shall henceforth as soon as conveniently may be, not later than the first day of July, one thousand eight hundred and ninety-five, realise all securities forming any part of the said funds and on which he is realising less than six pounds per centum per annum, and thereafter shall invest the funds, and such portions thereof as may~~ 5
~~be hereafter recommended to him by the Board and approved of by the Governor in Council; the Colonial Treasurer may refuse to invest as so recommended, and in no case shall the colony be held responsible for the investment so made; but no investment upon mortgage shall be made unless the security 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~~ 10
~~sinking funds of the loan. The proceeds of the funds, other than sinking funds, shall be applied by the Colonial Treasurer in the same manner and for the same purposes provided for in the said Acts.~~ 15
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New.

- (1.) On mortgage of any real estate held in fee-simple within the 25 colony free from all incumbrances to an amount not exceeding one-half the estimated value of such estate, according to a valuation to be approved of by the Public Trust Board; or
- (2.) In purchasing debentures issued under the said Acts, or any 30 of them, at a price not exceeding par value.
 Any debentures so purchased shall be deemed to be cancelled.

New clause.

Sinking Fund how to be invested.

5. With respect to the proceeds of the sum of twenty-five thousand 35 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 Public Trustee shall from time to time, as funds become available for investment, give notice thereof to the Gisborne Harbour 40 Board, which may forward a recommendation of any security in any part of the colony on which such Board considers an investment should be made. Such recommendation shall not restrict the discretion of the Public Trustee in making any investments authorised to be made by him. 45

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

6. 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.