

[AS REPORTED FROM WASTE LANDS COMMITTEE.]

Mr. Shrimski.

Kakanui Harbour Board.

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Title.

AN ACT to authorize the setting aside of certain parcels of Land as Endowments for the Kakanui Harbour Board, and to enable the said Board to raise Money on Loan.

Preamble.

WHEREAS by an Ordinance of the Superintendent and Provincial Council of the Province of Otago, passed in the thirty-second session of the said Council, Number 414, and shortly intituled "The Kakanui Harbour Board Ordinance, 1873," the Kakanui Harbour Board was, by virtue of "The Harbour Boards Act, 1870," constituted a Harbour Board for the purposes in the said Act and Ordinance expressed and declared: And whereas it is expedient that certain parcels of land should be set aside as an endowment for the said Board, and that the said Board should be authorized to borrow money for the purposes of the Board:

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. The Short Title of this Act shall be "The Kakanui Harbour Board Act, 1877."

Interpretation.

2. In the construction of this Act the following words and expressions shall have the meanings hereby assigned to them, unless there shall be something in the context repugnant thereto:

"Port" means the Port of Kakanui as defined at the time of the coming into operation of this Act, or as it may hereafter be defined under "The Marine Act, 1867," or any Act amending the same.

"The said Ordinance" means an Ordinance of the Superintendent and Provincial Council of the Province of Otago passed in the thirty-second session of the said Council, Number 414, and shortly intituled "The Kakanui Harbour Board Ordinance, 1873."

"Board" means the Harbour Board constituted under the provisions of the said Ordinance.

"Gazette" means the *New Zealand Gazette*.

HARBOUR FUND.

Moneys comprising Harbour Fund.

3. The Harbour Fund shall consist of the moneys arising from the following sources:—

(1.) All pilotage rates and port charges for the time being levied in respect of the port under the authority of "The Marine Act, 1867," or of any Act amending the same, and receivable by the Board.

(2.) Wharfage rates.

(3.) Harbour improvement rate.

(4.) Rents and profits of land vested in the Board.

(5.) Proceeds and profits of land set aside as endowments.

(6.) Moneys received by way of loan, as provided by this Act.

(7.) Any moneys payable to the Board by the Provincial Treasurer of the Province of Otago under the said Ordinance, and all other moneys which may be received by or become the property of the Board.

But nothing herein contained shall be construed to give the Board a vested right to the pilotage rates or port charges, or to prevent the alteration or abolition of such pilotage rates or port charges.

5 All moneys arising from any of the sources aforesaid shall be paid into an account at such bank as the Board may from time to time determine, to an account to be called "The Harbour Fund Account," and be expended and laid out in the construction, maintenance, and repair of harbour works within the port as hereinafter mentioned, or for the payment of interest and sinking fund, if any, upon moneys borrowed for the purposes of such works, and generally in the payment of expenses incurred by the Board in carrying out this Act.

Disposal of moneys comprising Harbour Fund.

HARBOUR IMPROVEMENT RATE—EXEMPTIONS.

10 4. The Board may from time to time make, alter, or revoke regulations, providing that a harbour improvement rate not exceeding in any case two shillings per ton, by weight or by measurement, as shall be expressed in such regulation, shall be levied upon all goods and merchandise discharged at or shipped from the port, and in and
15 by such regulations the Board may provide for the manner of levying and collecting such rate, and by whom the same shall be paid, and in what manner the same shall be paid to any authorized officer of the Board.

Board may make regulations respecting tonnage dues, &c.

20 The Board may by any such regulation impose penalties for any breach thereof, not exceeding five pounds for any one offence, and every such regulation shall be so framed as to allow the Court before which any such penalty shall be brought to be recovered to order a part only of such penalty to be paid.

25 No such regulations or any alteration thereof shall have any force or effect unless and until the same shall have been approved by the Governor in Council, and shall have been published in the *Gazette* and at least one newspaper circulating in the Town of Oamaru.

30 5. No goods, wares, or merchandise shall be permitted to be removed from any warehouse, quay, or other place where the same may have been stored, landed, or discharged, until a receipt or other authority be produced from the Board, or by some officer or servant of the Board authorized for that purpose, of the payment or satisfaction of the harbour improvement rate and all other rates, dues, and charges lawfully levied by the Board.

Goods not to be removed until dues thereon are paid.

35 6. The Board shall not levy any rates, tolls, or dues of any kind in respect of any vessel belonging to or in the service of Her Majesty, or belonging to or in the service of the Government of the colony, or in respect of the landing, shipping, or wharfing of any goods or merchandise the property of Her Majesty, or of the Government of the
40 colony, or landed, shipped, or wharfed on her or their account.

Vessels and goods the property of the Crown or Government exempt from tolls and dues.

45 7. The Board shall not levy any pilotage, tonnage, lighthouse, or harbour dues in respect of any steamship carrying mails to or from places outside the colony of New Zealand under any contract made with the Postmaster-General in cases where it is provided by the terms of such contract that such steamship shall be exempt therefrom.

Steamers carrying mails exempt from certain dues.

POWERS OF BOARD.

(1.) *Contracts.*

50 8. The Board may enter into contracts with any person for the execution of any works permitted or authorized to be done by the Board, or for furnishing materials, or for any other things necessary for the purposes of this Act, and every such contract for the execution of any work shall be in writing, and shall specify the work to be done, and the materials to be furnished, and the price to be paid for the same, and the time or times within which the work is to be completed,
55 and the penalties to be suffered in case of non-performance thereof; and the power hereby granted to the Board to enter into contracts may lawfully be exercised as follows, that is to say,—

Board may enter into contracts for certain works.

Any contract which if made between private persons would be by law required to be in writing and under seal, the Board may make in writing and under the common seal of the Board, and in the same manner may vary or discharge the same. 5

Any contract which if made between private persons would be by law required to be in writing signed by the parties to be charged therewith, the Board may make in writing signed by the members thereof, or any two of their number acting by their direction and on behalf of the Board, and in the same manner may vary or discharge the same. 10

Any contract which if made between private persons would be by law valid although made by parol only, and not reduced into writing, the members of the Board, or any two of them acting by the direction and on behalf of the Board, may make by parol only, without writing, and in the same manner may vary or discharge the same: Provided that any agreement made by parol only shall not be valid for any sum exceeding ten pounds. 15

Contract exceeding £20 to be made only after public tender.

9. No contract the amount whereof exceeds twenty pounds shall be made except after public tender, of which notice shall be given in at least one newspaper circulating in the Town of Oamaru, but the Board shall not be compelled to accept the lowest tender. 20

Power to compound for breach of contracts.

10. The Board may compound with any person for such sum of money or other recompense as it thinks fit in respect of the breach of any contract, or any penalty incurred thereunder, or of any debt due to the Board, whether before or after any action or suit is brought for the recovery of the same. 25

(2.) *Letting Lands.*

Board may lease lands.

11. The Board may let any lands vested in it, or any part thereof, at such rents and profits and upon such terms and conditions as the Board shall determine, so that such leases be for any term not exceeding twenty-one years, to take effect from the time of the execution thereof. 30

(3.) *Harbour Works.*

Reclamation works.

12. The Board may reclaim from the sea any land which may be or become vested in it, and for such purpose may construct and maintain such works as may be necessary. 35

Breakwaters, docks, &c.

13. The Board may construct such breakwaters, embankments, walls, docks, quays, wharves, piers, and jetties, as shall be by the Board considered to be necessary for the requirements of the port, and do all things necessary for the improvement of the navigation of the port; and also erect such cranes, sheds, and works for the improvement of the said port as shall be by the Board judged necessary and proper for the safety, convenience, or reception of vessels resorting to the said port, and for the more convenient loading and unloading of such vessels, or for the safety and protection of any works constructed or proposed to be constructed by the Board. 40 45

(4.) *Miscellaneous.*

Powers of Superintendent under sections 30, 31, and 32 of "Marine Act, 1867," vested in Board.

14. The Board, for the purposes of the port, shall have and may exercise all the powers and authorities which the Superintendent of the Province of Otago had and might have, prior to the coming into operation of "The Abolition of Provinces Act, 1875," exercised under the thirtieth, thirty-first, and thirty-second sections of "The Marine Act, 1867": Provided that no rates, dues, and charges, such as are mentioned in the thirteenth section of such last-mentioned Act, shall be imposed and levied without the consent of the Governor in Council. 50 55

All such powers and authorities shall be exercised subject to the provisions of the last-mentioned Act, except that where any such power or authority is required to be exercised by Proclamation, it shall be sufficient if the Board cause a notification to be inserted in some newspaper circulating in the Town of Oamaru.

15 **15.** All harbour works constructed by the Board, or proposed to be constructed, shall be subject to the provisions of the thirty-third section of "The Marine Act, 1867," as amended by "The Harbour Works Act, 1874."

Certain provisions of "Marine Act, 1867," and "Harbour Works Act, 1874," to apply.

10 **16.** If at any time the Board shall make or construct any such harbour works as hereinbefore mentioned without the approval of the Governor in Council, or shall without such approval deviate from the plans and specifications which shall have been approved or shall refuse or neglect to complete any such work after having commenced the same, although the specifications and plans thereof have been approved, it shall be lawful for any person appointed by the Governor in Council to take such steps as shall be necessary to abate and remove every such harbour work (whether in the course of construction or completed), and restore the site thereof to its former condition, at the cost of the Board, and the amount of such cost shall be a debt due to the Crown, and recoverable against the Board accordingly.

Appointment of guardian of infant whose lands are injuriously affected.

ACCOUNTS AND AUDIT.

17. Section ten of the said Ordinance is hereby repealed, and in lieu thereof it is enacted as follows:—

Board to keep books of account.

25 The Board shall cause books to be provided and kept, and true and regular accounts to be entered therein of all sums received and paid for and on account of this Act, and of the several purposes for which such sums of money shall have been received and paid, which books shall at all reasonable times be open to the inspection of any of the members of the Board, and any holder of debentures, and any person being a creditor of the Board, without fee or reward.

30 The members of the Board, and such persons as aforesaid, or any of them, may take copies of all extracts from the said books without paying anything for the same.

35 Any clerk or other person having the custody of such books, who shall not, on the reasonable demand of any member of the Board or any such person as aforesaid, permit him to inspect the said books, or to take such copies or extracts as aforesaid, shall be liable to a penalty of five pounds for every such offence.

40 **18.** The Board shall cause its accounts to be balanced in every year to a period not less than one month before the thirty-first day in the month of *April* in each year, and shall cause a true statement and account to be drawn out of all contracts entered into and of all moneys received or expended by virtue of this Act or the said Ordinance during the preceding year, and of all available assets of and of all debts then owing by the Board.

Accounts to be balanced and statement of accounts to be prepared.

45 Such statement and account shall be laid before the Auditors of the Board, to be appointed as hereinafter mentioned, who are hereby required to attend at the office of the Board as soon as conveniently may be after the balancing of the said accounts and drawing out of the said statement and account, and who shall in the presence of the Clerk, if he desire to be present, proceed to audit the accounts of the year preceding such balancing.

50 **19.** The Board shall produce and lay before the Auditors the accounts so balanced as aforesaid, together with the said statement

Such statement to be laid before Auditors.

and account, accompanied with proper vouchers in support of the same, and all books, papers, and writings in their custody or power relating thereto.

Any person interested in the said accounts, either as a holder of debentures or a creditor of the Board, may be present at the audit of the said accounts by himself or his agent, and may make any objection to any part of such accounts. 5.

If the accounts of the Board be found correct, such Auditors shall sign the same in token of their allowance thereof; but if such Auditors think there is just cause to disapprove of any part of the said accounts, they may disallow any such parts of the said accounts as shall be so disapproved of. 10

Statement to be printed and left open for inspection.

20. The Board shall cause such statement and account to be printed, and allow the same to remain for inspection at the office of the Board; and every holder of debentures, creditor, or ratepayer of the city may at all reasonable times inspect such statement and account, and compare the same with the books and documents relating thereto in the possession of the Board. 15

The Clerk shall on demand furnish a printed copy of the said statement and account to every such holder of debentures and creditor of the Board without fee. 20

Seven days at least before the meeting for examining and settling such accounts as hereinafter mentioned, the Board shall give public notice of such intended meeting, stating in such notice that the said statement and account are printed, and lie at the office of the Board ready for the inspection of the creditors or other parties interested. 25

Accounts to be finally settled at annual meeting.

21. The accounts of the Board, so balanced and audited, and either allowed or disallowed by the Auditors, together with the said statement and account, shall be produced at the annual meeting of the Board, or at some adjournment thereof, at which meeting all such holders of debentures, creditors, and other persons interested may be present. 30

The accounts shall be then finally examined and settled by the Board, and if the same be found correct, they shall be allowed by the Board, and certified accordingly under the hand of the Chairman of the Board, or person who shall act as Chairman at such meeting. 35

After such amounts shall have been so allowed and signed by such Chairman, and also by the Auditors, the same shall be final in regard to all persons whomsoever.

Governor to appoint Auditors.

22. The Governor may from time to time appoint one or more persons as he shall think fit, to be an Auditor or Auditors for the purposes of this Act, and from time to time to remove any such persons; and on the death, resignation, or removal of any such Auditor or Auditors, to appoint any other person or persons in the place of any person so dying, resigning, or being removed. 40 45

The Governor may direct that such reasonable salary or remuneration as he thinks fit may be paid to such Auditor or Auditors, and the amount thereof shall be paid out of the Harbour Fund.

The Governor may, if he shall think fit, from time to time make regulations regulating the manner in which such Auditor or Auditors shall audit the accounts of the Board. 50

BORROWING POWERS.

Board authorized to raise money for harbour works to the extent of £20,000.

23. For the purpose of constructing harbour works within the port, the Board may borrow and raise any sum or sums of money not exceeding in the whole ten *twenty* thousand pounds. 55

For the purpose of securing the repayment of any moneys so borrowed, the Board may from time to time issue debentures under its common seal for an amount not exceeding the sum authorized to be borrowed.

24. Every debenture issued under this Act shall be in the form in the *First* Schedule or to the effect thereof, and shall be numbered consecutively, so that no debenture shall at any time bear the same number, and shall be for the sum of not less than one hundred nor more than one thousand pounds.
25. Every debenture shall be repayable, both as to principal and interest, at a place within or without the colony named in the debenture, and at a time named therein not longer than *thirty-five* years from the issue thereof; and shall state on the face thereof the funds upon which the principal and interest are secured.
26. The interest on every debenture shall not exceed seven per centum on the amount thereof, and shall be payable half yearly or otherwise; and separate coupons for each sum so payable, in the form in the *First* Schedule, or to the effect thereof, and numbered consecutively for each debenture, shall be attached thereto.
27. Debentures and coupons respectively shall be transferable by delivery; and payment to any person in possession of any such debenture or coupon of the sum named therein shall discharge the Board of all liability in respect of such debenture or coupon.
28. The Board may appoint any joint stock company, or any such company and one or more persons, or two or more persons, within or without the colony, to be agents for raising and managing any loan authorized to be raised under this Act, and such agents shall have full power to raise such loans by bonds, debentures, or otherwise, in such manner, at such times, in such parts, and upon such terms and conditions as the Board shall direct, and to give and grant any necessary discharge or acquittance for the moneys raised under any such loan, or otherwise to dispose of moneys, as the Board shall prescribe.
- All such bonds or debentures shall be signed by the Chairman and countersigned by the Treasurer, or shall be signed by the agents, if any, for raising the loan.
29. Pending the raising of any moneys hereby authorized to be raised, such agents may borrow any sum or sums of moneys not exceeding the whole amount then authorized to be borrowed by the hypothecation or mortgage of any debentures hereby authorized to be issued, but all moneys so borrowed shall be a first charge upon and shall be repaid out of the loan when raised.
30. No claim of any holder of debenture issued under this Act shall attach to or be paid out of the public revenues of New Zealand, or by the General Government thereof.
31. All such debentures, and the interest payable thereon, shall be a first charge upon all moneys in the Harbour Fund.
- REPAYMENT OF LOANS.
32. Before raising any loan the Board may make provision for the repayment thereof, either—
- (1.) By making, with or without a sinking fund, the whole loan repayable at a stated period, or any parts thereof at stated periods; or,
 - (2.) By making any debentures of such loan repayable by periodical drawings.
33. In order to provide funds for the creation of a sinking fund, or for the repayment of debentures coming due by periodical drawings, the Board may permanently appropriate any part of the Harbour Fund.
34. The Board shall appoint, and may from time to time remove and reappoint, Commissioners within or out of the colony, to whom they shall pay all moneys so appropriated as a sinking fund, or for the repayment of debentures as above provided; and such Commissioners shall dispose of such moneys,—

Amount and form of debentures.

When and where payable.

Interest not to exceed 7 per cent.

Debentures and coupons transferable by delivery.

Power to appoint agents for raising loan.

Pending raising loan debentures may be hypothecated.

Holder of debentures not to have claim on public revenues.

Principal and interest secured by debentures to be first charge on Harbour Fund.

Board may make provision for repayment of loans.

Provision for sinking fund.

Provision for the appointment of Sinking Fund Commissioners.

- (1.) In the case of a sinking fund, by investing the same, together with all interest and profits accruing therefrom, in such securities as the Board from time to time directs.
- (2.) In the case of periodical drawing, by paying all debentures coming due, according to the conditions on which the loan is raised. 5

Commissioners to furnish account of moneys in their hands.

35. Such Commissioners shall send to the Board, at such time as the Board directs, accounts of all moneys and all securities in their hands, and shall also annually send to the Board a balance-sheet showing all transactions in respect of such moneys or securities during the last year. 10

Such Commissioners shall, together with such balance-sheet, send to the Board a certificate under the hand of one of the Commissioners of Audit, or such person as they shall appoint for the purpose, of all securities held by the Commissioners. 15

The Commissioners to be appointed as hereinbefore provided may be interpreted to mean the Public Trustee, or may include any joint stock company within or out of the colony as one of such Commissioners.

Accumulated sinking fund to be applied in payment of loan.

36. When the principle of any loan becomes payable, the accumulated sinking fund provided for repaying the same shall be applied in the payment thereof. 20

Board may re-borrow under certain circumstances.

37. When the principal of any loan becomes payable, except when the debentures of such loan are paid by periodical drawings as above provided, it shall be lawful for the Board to re-borrow moneys under the provisions of this Act for the purpose of paying so much of the said principal moneys as is not provided for by any accumulated sinking fund held by the said Commissioners for the payment thereof. 25

REMEDIES OF DEBENTURE-HOLDERS

Proceedings on default of payment of debenture-holders or coupons.

38. If any person holding a debenture issued under this Act shall tender the same for payment of the principal thereby secured at the place at which such principal is payable, at the time when such principal is payable or at any time thereafter, and such principal shall not be paid in full, or if any person holding a coupon for payment of interest on any debenture issued under this Act shall tender the same for payment at the place at which such interest is payable, and at the time when such interest is payable, or at any time thereafter, and such interest shall not be paid in full, such person may apply for relief under this Act, by petition in a summary way, to the Judge of the Supreme Court of New Zealand to whom the judicial district within which the office of the Board is situated has been assigned. 30 35 40

Judge may direct property to be sold, and appoint Receiver.

39. The Judge, upon being satisfied of the truth of the matters alleged in such petition, may order that the whole or part of the lands vested in the Board be sold in such manner and at such time or times as such Judge shall direct, and that the proceeds of the sale thereof shall be applied— 45

- (1.) In payment of the expenses of such application and order, and of the proceeding thereon, and the sale in pursuance thereof.
- (2.) Next in payment of the principal moneys secured by the said debentures, with interest thereon respectively at the date aforesaid until all such principal moneys shall have been paid. 50
- (3.) And the residuc, if any, shall be paid to the Board.

The Judge may from time to time appoint a Receiver of the rents and profits arising from the land vested from time to time in the Board, and of all moneys, dues, and rates chargeable or receivable by the Board under this Act; or he may from time to time appoint a Receiver of 55

all or any of the rents and profits arising from the land, or of the dues and rates, without directing a sale, and may direct that such Receiver shall be paid thereout such remuneration as to the said Judge shall seem fit.

5 40. The principal moneys secured by every debenture issued under this Act shall, when the same shall become payable, be a debt of the Board to the holder for the time being of such debenture, and the interest secured by every such debenture shall, when the same becomes payable, be a debt of the Board to the holder for the time
10 being of the coupon of such interest; and every sum of money owing by the Board under this provision shall be recoverable by action against the Board.

Unpaid principal and interest to be debt of Board.

ENDOWMENTS.

15 41. The parcels of land described in the Second Schedule hereto are hereby set apart as an endowment for the said Board for the purposes of the said Board.

Land described in First Schedule set apart as endowment.

42. If any lands set apart under this Act are subject to any license or lease for pastoral or other purposes, such lands shall be dealt with under "The Otago Waste Lands Act, 1872," and any Act
20 amending the same, subject to such license or lease; and such license or lease shall not be affected thereby, but the rents, license fees, or other moneys payable under or in respect of such license or lease shall be paid into the Harbour Fund for the purposes of the said Board until a Receiver is appointed as hereinbefore provided, and after such
25 appointment shall have been made shall be paid to such Receiver, to be applied by him as hereinbefore mentioned.

Licenses and leases not to be prejudiced.

43. It shall be lawful for the Governor, by Proclamation, to declare that any such lands set aside under this Act as endowments as aforesaid shall be open for sale or lease under any provisions of "The Otago Waste Lands Act, 1872," and any Acts amending the same, or under "The Gold Fields Act, 1866," and any Acts amending the same; and, from and after the time fixed for the purpose in such Proclamation, such lands may be leased or sold accordingly: Provided always that all moneys received from the sale of any such lands
35 shall be paid and accounted for as by section *forty-five* is provided, and all moneys received from the lease thereof shall be paid and accounted for by the Receiver of Land Revenue to the said Board until the Receiver is appointed, as hereinbefore provided, and thereafter shall be paid to the Receiver, to be applied by him as hereinbefore
40 directed.

Lands to remain under Waste Lands Act.

44. The rents paid into the Harbour Fund or to the Receiver, as directed by the *forty-second* and *forty-third* sections, or so much thereof as shall be necessary, shall be paid by them towards satisfying the annual charges on the debentures issued under the provisions of this
45 Act, and the balance, if any, shall be applied for the general purposes of the Board.

How rents to be disposed of.

45. The moneys realized from the sale of the lands aforesaid shall be paid into the Harbour Fund, and shall be invested by the Board in such securities as the Board shall approve of, and the proceeds and
50 such part of the principal as shall be necessary and shall be required by the Board for the purpose of paying the annual charges arising out of the debentures granted by the said Board previously to the sale of the said lands shall be paid by the Board for that purpose; and if the amount of interest shall exceed the said annual charges, the excess
55 shall be applied to the general purposes of the said Board; and after the said debentures shall have been fully paid, the principal money, or the balance thereof, if any, shall be paid into the Harbour Fund and shall be applied to the general purposes of the said Board.

How purchase money to be disposed of.

Proceeds may be pledged.

46. The Board may from time to time pledge or otherwise give security over the proceeds and profits of such lands in such manner as the Board shall think fit; and in the event of the Board so doing, such proceeds and profits shall be paid by the Receiver of Land Revenue to such Trustees or other persons as may be agreed upon between the Board and the holder of the security. 5

Governor empowered to take portion of lands vested in Board for purposes of public utility.

47. It shall be lawful for the Governor, or any person whom he may appoint for that purpose, on behalf of Her Majesty, from time to time, and at any time hereafter, upon giving one month's notice in writing to the Board, to enter upon and take possession of such portion of any lands granted to or vested in the Board under this Act, and that may be required for the erection or construction of any public works or buildings of any kind, or for the purposes of any railway authorized to be constructed under any Act of the General Assembly now or hereafter to be in force. 10 15

The Board shall be entitled to receive compensation for any land so taken, but not in any case exceeding the amount which the Board shall have actually laid out upon the said land, either for cost of reclamation or otherwise, in permanently improving the same; and the amount of such outlay shall, in case of dispute, be ascertained and settled in the like manner as claims for compensation may be ascertained and settled under Part II. of "The Immigration and Public Works Act, 1876." 20

Upon the giving of such notice as aforesaid, the lands specified therein shall vest absolutely in Her Majesty the Queen, her heirs and successors, freed and discharged from any trusts upon which the same may be held. All moneys to be paid by way of reimbursing the Board for such actual outlay as aforesaid shall be paid out of such sum or sums as may from time to time be appropriated for that purpose by the General Assembly. 25 30

Nothing herein contained shall be construed to limit or abridge any other right or power that may be vested in Her Majesty or the Governor, or in any other person on behalf of Her Majesty, of taking lands for all or any of such purposes as hereinbefore mentioned.

MISCELLANEOUS.

Building and other societies may invest their funds in debentures issued under this Act.

48. Notwithstanding anything contained in any Act relating to building or any other benefit societies in New Zealand, or in the rules of such society to the contrary, it shall be lawful for the governing body of any such society to invest in any debentures to be issued under the provisions of this Act any accumulated funds which, under the provisions of any Act relating to building or other benefit societies, or any rules thereof, may be invested in real or Government securities. 35 40

Penalties, &c., how recovered.

49. All penalties imposed by this Act, or for the breach of any by-laws or regulations made hereunder, or in pursuance of the powers hereby granted, may be recovered in a summary way. 45

Board to be deemed a Harbour Board under "Harbour Boards Act, 1870."

50. The Board shall be deemed to be a Harbour Board established under and in pursuance of the provisions of "The Harbour Boards Act, 1870," and, in addition to the powers conferred by this Act, shall have all the powers and authorities conferred by the said Act upon Harbour Boards constituted thereunder. 50

Production of Gazette to be *prima facie* evidence of validity of by-laws or regulations.

51. Where any by-laws or regulations are required to be published in the *Gazette*, the production of the *Gazette* containing such by-laws or regulations shall in all proceedings be alone sufficient *prima facie* evidence that all the provisions of this Act relating to the making and confirmation of such by-laws have been duly complied with, and that such by-laws or regulations are in full force and effect, and the onus of proving the contrary shall in every case be on the party disputing the validity of such by-laws or regulations. 55

SCHEDULES.

Schedules.

FIRST SCHEDULE.

KAKANUI HARBOUR BOARD LOAN OF £50,000.

Number £ Payable at Debenture for £, £
Issued by the Harbour Board of Kakanui, New Zealand, under an Act of the General Assembly of New Zealand intituled "The Kakanui Harbour Board Act, 1877."

Secured on [State on what secured].
N.B.—The holder of this Debenture has no claim in respect thereof on the public revenues of New Zealand, or on the General Government thereof.

On presentation of this Debenture at, on or after the day of, 18, the bearer hereof will be entitled to receive £
Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment.

Issued under the Seal of the Board the day of, 187, (Signed) Chairman of the Board. [Or] Agents [as the case may be].

(Countersigned) [Omit if signed by Agents]. Treasurer of the Board.

COUPON.

Debenture No. of the Harbour Board of Kakanui, New Zealand, issued under "The Kakanui Harbour Board Act, 1877."

Secured on [State on what secured].
On presentation of this coupon at, on and after the day of, 18, the bearer hereof will be entitled to receive £ (Signed) Chairman of the Board.

[Or] Agents [as the case may be].
(Countersigned) [Omit if signed by Agents]. Treasurer of the Board.

SECOND SCHEDULE.

ENDOWMENT.

ALL that parcel of land in the Provincial District of Otago, containing by admeasurement eight thousand and twenty-four (8,024) acres, more or less, being part of Run numbered 98 in the North-eastern Pastoral District. Bounded on the South by Run numbered 217A, by a line commencing at a point fifteen thousand four hundred and sixty-four (15464) links due west of Trigonometrical Station D, Kauroo Survey District, and proceeding thence due east through Trigonometrical Station D for a distance of forty-one thousand and ninety-eight (41098) links; thence on the East by other part of Run numbered 98, by a line running due north nineteen thousand five hundred and twenty-five (19525) links; thence on the North by Blocks five (V.) and eight (VIII.), Kauroo Survey District, and other part of Run numbered 98, forty-one thousand and ninety-eight (41098) links; thence on the West by Run numbered 217A in a line due south through Trigonometrical Station S, nineteen thousand five hundred and twenty-five (19525) links to the starting point, be all the aforesaid linkages, more or less; excepting thereout all necessary roads in, through, or over the said land, as the same is delineated on the plan deposited in the Survey Office, Dunedin.