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*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,
1st September, 1927.*

Mr. J. Mason.

NAPIER HARBOUR BOARD LOANS ENABLING ACT 1918
EXTENSION.

[LOCAL BILL.]

Title.	ANALYSIS.
Preamble.	2. Provisions of 1918 Act to apply.
1. Short Title.	3. Section 8 of 1918 Act extended and amended.

A BILL INTITULED

AN ACT to extend the Operation of the Napier Harbour Board Loans Title.
Enabling Act, 1918.

WHEREAS, in exercise and pursuance of the powers conferred upon Preamble.
5 the Napier Harbour Board (hereinafter called "the Board") by the
Napier Harbour Board Empowering and Loan Act, 1884 (hereinafter
referred to as the 1884 Act), and the Napier Harbour Board Loans
Enabling Act, 1918 (hereinafter referred to as the 1918 Act), the Board
reborrowed the sum of one hundred and sixty-six thousand pounds,
10 being the sum of money which was required, at the time when the
principal of the loan raised by the Board under the authority of the
1884 Act became payable, to repay so much of the said principal as was
not provided for by the accumulated sinking fund held by the Sinking
Fund Commissioners for payment of such loan, and issued debentures
15 for the moneys so reborrowed, bearing interest at the rate of five pounds
fifteen shillings per centum per annum, which debentures are repayable
on the first day of January nineteen hundred and twenty-eight: And
whereas it is expedient that the provisions of the 1918 Act should be
20 made applicable to the reborrowing by the Board of such moneys as
shall be required, when the principal of the said loan of one hundred
and sixty-six thousand pounds becomes payable, to repay so much of
the said principal as is not provided for by the accumulated sinking
fund held by the Sinking Fund Commissioners for the payment of such
loan:

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

1. This Act may be cited as the Napier Harbour Board Loans Short Title.
Enabling Act 1918 Extension Act, 1927.

No. 44—3.

Provisions of 1918 Act to apply.

2. The provisions of the 1918 Act, where not inconsistent with or repugnant to the purposes of this Act, and subject as hereinafter appearing, shall apply to the fullest extent, as if the said loan of one hundred and sixty-six thousand pounds had been the loan referred to in the said Act as having been borrowed in exercise of the authorities contained in the 1884 Act, to the reborrowing by the Board of such a sum of money as shall be required, at the time when the principal of the said loan of one hundred and sixty-six thousand pounds becomes payable, to repay so much of the said principal as is not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners for the payment of such loan, and in particular (but without prejudice to the generality of the foregoing) the provisions of the 1884 Act as to the rate of interest and security for loan, shall apply, *mutatis mutandis*, to the loan to be reborrowed by the Board as aforesaid. 5 10

Section 8 of 1918 Act extended and amended.

3. (1) Subsection one of section eight of the 1918 Act shall be read and construed so as to include the said loan of one hundred and sixty-six thousand pounds among the respective loans therein mentioned, and the words "the respective Acts aforesaid" and "the said respective Acts" where occurring in the said subsection shall have a meaning consonant with this provision and with the purposes of this Act. 15 20

(2) Subsection two of the said section eight is hereby amended by omitting the words "any two of the before-mentioned Acts," and substituting the words "any two or more of the before-mentioned loans."