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(Mr. Macandrew.)

Otago Dock Trust Debt.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Dock Board empowered to borrow money for completion of dock, &c.</p>	<p>3. Mortgages to rank in <i>pari passu</i> with same under Otago Trust Ordinance. 4. Regulations as to mortgages, &c., in Otago Dock Trust Ordinance to apply.</p>
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A BILL INTITULED

AN ACT to confer additional Borrowing Powers upon the Otago Dock Board. Title.

WHEREAS the Otago Dock Board was incorporated by an Ordinance of the Superintendent and Provincial Council of Otago, intituled "The Otago Dock Trust Ordinance, 1865," with power to borrow to the amount of fifty thousand pounds: And whereas to order fully to complete the works contemplated to be carried out by the said Board, a further expenditure is necessary, and it is expedient that the said Board be authorized to raise the additional funds required by borrowing in manner as hereinafter mentioned: 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 Otago Dock Trust Debt Act, 1872." Short Title.

2. It shall be lawful for the Otago Dock Board from time to time, in addition to the sum of fifty thousand pounds which the said Board has been authorized to raise, to borrow and take up at interest not exceeding eight pounds per centum per annum, on the security of the whole, or of a portion of the real estate vested in the said Board, and of the rates dues and charges levied by the said Board, and the revenue derived from the works of the said Board, such sum or sums of money as the Board may require for the purposes of completing the dock at Port Chalmers, erecting workshops and purchasing plant necessary for the efficient working of the said dock, not exceeding in the whole the sum of ten thousand pounds, and to mortgage by way of conveyance in fee or by way of demise for any term of years, such real estate or any part or parts thereof respectively, and to assign such rates dues or charges or revenue, or any part thereof, as a security to any person or persons who shall advance such sum or sums of money. Dock Board empowered to borrow money for completion of dock, &c.

3. All mortgages and assignments made under this Act shall rank in *pari passu* with the mortgages and assignments made and granted under "The Otago Dock Trust Ordinance, 1865." Mortgages, &c., to rank in *pari passu* with same under Otago Trust Ordinance.

4. The provisions and regulations in relation to mortgages and assignments, and to the guarantee of the principal sums borrowed and interest thereon contained in "The Otago Dock Trust Ordinance, 1865," shall apply to all mortgages and assignments made under this Act, and the said recited Ordinance shall be read as if the words "sixty thousand pounds" had been set forth in the eighth and twelfth sections of the said Ordinance in lieu of the words "fifty thousand pounds" therein contained. Regulations as to mortgages, &c., in Otago Dock Trust Ordinance to apply.