

Hon. Mr. Ward.

OAMARU HARBOUR BOARD ADVANCE REPAYMENT.

ANALYSIS.

<p>Title. Preamble.</p> <p>1. Short Title.</p> <p>2. Advance to Board of £30,000 validated and made recoverable.</p>	<p>3. Saving of rates made under "The Oamaru Harbour Board Loan Act, 1887," and of prior securities.</p> <p>4. Provision as to delivery of debentures to Board on payment of advance.</p>
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A BILL INTITULED

AN ACT to provide for the Repayment of certain Moneys by the Oamaru Harbour Board. Title.

WHEREAS in or about the month of November, one thousand Preamble.  
5 eight hundred and eighty-eight, and in or about the month of  
February, one thousand eight hundred and eighty-nine, the Treasury  
advanced to the Oamaru Harbour Board (hereinafter referred to as  
"the Board"), a sum amounting in all to thirty thousand pounds,  
which sum was to bear interest at the rate of five pounds per centum  
10 per annum until repaid, such sum to be secured upon debentures for  
forty thousand pounds, issued under "The Oamaru Harbour Board  
Loan Act, 1887." And whereas doubts exist as to the validity of the  
advance so made or as to part thereof, and it is expedient such  
doubts should be quieted, and that provision be made for the  
15 recovery of the amount due or to become due by the Board in the  
manner hereinafter provided :

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

20 1. The Short Title of this Act is "The Oamaru Harbour Board Advance Repayment Act, 1891." Short Title.

2. The advance of thirty thousand pounds so made to the Board as aforesaid shall be and be deemed to have been valid and lawful notwithstanding anything contained in "The Oamaru Harbour Board  
25 Loan Act, 1887," or in any other Act, and the said sum together with interest thereon at the rate aforesaid up to the date of pay-  
No. 141—1.

Advance to Board of £30,000 validated and made-recoverable.

ment thereof is hereby declared to be a debt due by the Board to Her Majesty the Queen, and may be recovered by or on behalf of Her said Majesty—

(1.) By an action for money lent, in accordance with the provisions of "The Crown Suits Act, 1881," or at the option of the Colonial Treasurer: 5

(2.) By proceedings against the Board under "The Harbours Act, 1878," and "The Oamaru Harbour Board Loan Act, 1887," or under either of such Acts, and in any such case all the provisions of the said Acts, or such one of them as may be applicable, shall extend and apply in respect of the said sum of thirty thousand pounds and interest due or to accrue due thereon at the rate aforesaid, as if it were represented by debentures and coupons issued under "The Harbours Act, 1878," and any special Act, and as if default had been made in payment thereof respectively, and the said sum and interest as aforesaid shall be deemed to be due and payable by the Board without any notice or demand. 15

3. Nothing herein shall be deemed to interfere with or prejudice any rate made under "The Oamaru Harbour Board Loan Act, 1887," and such rate may be levied, collected, and applied in and towards payment of the principal and interest moneys hereby made payable, nor shall anything herein affect the priority of any security lawfully made or issued by the Board prior to the passing of the said Act. 20

4. On payment, or on provision being made for payment, to Her Majesty of the said sum of thirty thousand pounds and interest as aforesaid, all debentures issued under "The Oamaru Harbour Board Loan Act, 1887," then in the hands of the Colonial Treasurer, or any person or authority on his behalf, shall be handed over to the Board, or as it may direct. 25 30

Saving of rates made under "The Oamaru Harbour Board Loan Act, 1887," and of prior securities.

Provision as to delivery of debentures to Board on payment of advance.