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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,

7th October, 1915.

Mr. J. McC. Dickson.

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

OTAGO HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

Title.

ANALYSIS.

1. Short Title.
2. Interpretation.
3. Power to borrow.
4. Rate of interest on loans.

5. Security for loan.
6. Power to cancel and reissue debentures.
7. Powers of Board.
8. Special Act.

A BILL INTITULED

AN ACT to vest Further Powers in the Otago Harbour Board. Title.

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

- 5 1. This Act may be cited as the Otago Harbour Board Empowering Act, 1915. Short Title.
2. In this Act, if not inconsistent with the context,— Interpretation.
  - 10 “Board” means the Otago Harbour Board:
  - “Harbour Fund” means moneys arising from the sources mentioned in section one hundred and sixty-five of the Harbours Act:
  - “The Harbours Act” means the Harbours Act, 1908.
- 15 3. The Board may from time to time borrow any sums of money, not exceeding in the whole one hundred thousand pounds, in addition to any moneys heretofore authorized to be borrowed under or by virtue of any Act. The moneys borrowed under the authority of this Act shall be applied for the general improvement of the Otago Harbour. Power to borrow.
- 20 4. Notwithstanding any provisions to the contrary contained in any other Act, it shall be lawful for the Board to borrow the moneys hereby authorized to be borrowed, and also all or any moneys heretofore authorized to be borrowed and not borrowed in pursuance of such authority, on such terms as will produce to the lender a rate of interest not exceeding ~~five~~ *six* pounds ~~ten shillings~~ per centum per annum. Rate of interest on loans.
- 25 5. For the purpose of securing the payment of the moneys borrowed under the authority of this Act the Board may from time to time pledge or otherwise give security over all or any moneys in the Harbour Fund, excepting moneys appropriated to any special purpose. Security for loan.
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Power to cancel  
and reissue  
debentures.

6. (1.) Prior to the actual raising of a loan authorized by this Act or any other Act now or hereafter passed it shall be lawful for the Board to cancel any debentures created in connection with such loan, notwithstanding any dealing therewith (including any mortgage or hypothecation thereof), and may create fresh debentures in substitution therefor with, upon, or subject to the same or any other terms or conditions: 5

Provided always that nothing in this section contained shall affect or prejudice the rights of the holders for the time being of such first-mentioned debentures. 10

(2.) All prior Acts of the Board which would have been valid if this section had been in force shall be deemed to be valid.

Powers of Board.

7. Nothing in this Act shall be deemed to limit the powers of the Board under any Act now in force.

Special Act.

8. This Act shall be deemed to be a special Act within the meaning of the Harbours Act. 15