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This LOCAL 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,
22nd July, 1886.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Mr. Hislop.

OAMARU HARBOUR BOARD LOAN.

LOCAL BILL.

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A BILL INTITULED

AN ACT to authorize the Oamaru Harbour Board to consolidate certain Title.
Loans.

WHEREAS, by an ordinance of the Superintendent and Provincial Preamble.
5 Council of Otago, passed in the thirty-third session of the said Council, number four hundred and twenty-three, and shortly intituled "The Oamaru Harbour Board Ordinance, 1874," a corporate body, styled "The Oamaru Harbour Board," was constituted for the purposes in the said ordinance mentioned, and by the said ordinance
10 was enacted that, for the purposes therein mentioned, the Board might borrow on the security in the said Ordinance mentioned such sum or sums as the Board might require, not exceeding in the whole the sum of one hundred thousand pounds, at any rate of interest not exceeding six pounds per centum per annum, and so often as any part
15 thereof should be repaid the Board might reborrow the same or any less amount: And whereas the Board from time to time, in exercise of such authority as aforesaid, borrowed various sums, amounting in the whole to one hundred thousand pounds, upon mortgages issued in
20 pursuance of the said ordinance over all and singular the lands, tenements, and hereditaments, whatsoever and wheresoever situate, of the said Board, and all and singular the rents, income, and profits thereof, and also all and singular the tolls, dues, and charges payable to or receivable by the said Board, under or by virtue of the said ordinance: And whereas, in pursuance of the provisions of the said ordinance
25 (provision having been made for a sinking fund when the aforesaid mortgages were issued), certain of the moneys so borrowed as aforesaid have been repaid and the mortgages in respect thereof cancelled, but the mortgages in respect of the unpaid balances are still outstanding: And whereas, by an Act of the General Assembly of New Zea-

land the Short Title of which is "The Oamaru Harbour Board Ordinance Amendment Act, 1878," amended by "The Oamaru Harbour Board Act, 1879," the said Board was empowered to borrow a further sum of one hundred thousand pounds, and in pursuance of such power, and in the manner prescribed by the said Act and "The Harbours Act, 1878," the Board has borrowed such sum of one hundred thousand pounds, upon debentures secured on the lands vested in the Board under "The Oamaru Harbour Board Ordinance, 1874," and on the lands set aside as an endowment for the Board by "The Oamaru Harbour Board Act, 1876," and on all rents, issues, and profits, and moneys arising thereout or from the sale thereof, and on all rates, charges, tolls, and dues payable to or receivable by the said Board under "The Harbours Act, 1878," or any other Act then or thereafter to become in force authorizing the same to be made or levied: And whereas, by "The Oamaru Harbour Board Loan Act, 1882," power is given to the said Board to borrow additional sums to the extent of fifty thousand pounds, and the Board has borrowed such sum of fifty thousand pounds, by debentures issued in manner prescribed by "The Harbours Act, 1878," upon the security of the general revenue of the Board, after providing for income necessary to meet previous charges thereon, and upon a rate to be levied in pursuance of "The Oamaru Harbour Board Loan Act, 1882," all of which debentures are outstanding: And whereas the Board is desirous of having power to borrow, as hereinafter mentioned, moneys not exceeding in the whole the sum of two hundred and seventy thousand pounds:

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 is "The Oamaru Harbour Board Loan Act, 1886."

Interpretation.

2. The following expressions shall have the meanings respectively assigned to them, unless where such meanings are inconsistent with the context:—

"The Board" means the Oamaru Harbour Board: 35

"Harbour dues" means any due, rate, fee, toll, tax, pilotage rate, port charges, or payment in the nature thereof payable or leviable under "The Harbours Act, 1878," or a special Act; but shall not mean the rate leviable on land under "The Oamaru Harbour Board Loan Act, 1882:" 40

"Harbour fund" means all money arising from the following sources: (1) Harbour dues, (2) harbour improvement rates (including the rate leviable under "The Oamaru Harbour Board Loan Act, 1882"), (3) rents and profits of land vested in the Board, (4) proceeds and profits of land set aside as endowments, and (5) all other money which may be received by, or become the property of, the Board. 45

Power to borrow.

3. It shall be lawful for the Board to borrow and take up at interest any sum or sums not exceeding, in the whole, the sum of two hundred and seventy thousand pounds. 50

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4. The moneys to be raised shall be applied as follows: ~~A competent part of such money shall be applied in or towards~~ paying off and discharging all or any moneys raised under the authority of the before-recited ordinance or Acts: Provided always that, if the Board shall
- 5 determine only to repay the money outstanding on one or two of the sets of mortgages or debentures issued as aforesaid, it shall be lawful for the Board so to do; but in ~~so doing~~ *such case* they shall not be entitled to borrow more than a sum or sums bearing the same proportion to the sums repaid that the total sum of two hundred and seventy
- 10 thousand pounds bears to the total ~~present net outstandings~~ *outstanding mortgages and debentures*.
5. The Board may issue debentures in the form provided by
- “The Harbours Act, 1878,” to secure any money borrowed under the provisions hereof.
- 15 6. The Board shall have power to buy its own mortgages and debentures, or to exchange new debentures for the same at a rate not exceeding the then current market rate.
7. The money secured by debentures issued under the authority
- 20 of this Act, and the coupons thereto attached, shall be a first charge on all moneys in the harbour fund, excepting the moneys, if any, appropriated to any special purpose, but without prejudice to the right conferred on the holders of any mortgages and debentures which may have been given under the authority of the before-mentioned ordinance or Acts, and which may remain unpaid.
- 25 8. Subject to the foregoing clauses, all debenture-holders shall rank alike, and be entitled to equal privileges.
9. Without prejudice to the powers conferred by “The Harbours Act, 1878,” and in addition to such powers, it is enacted that the
- 30 Board may appoint any joint-stock company or person or persons to be its agent or agents for carrying out all or any of the purposes of this Act.

Money, how to be applied.

Form of debenture.

Power to buy up debentures and mortgages.

Priority of charge.

Future debenture-holders to rank alike.

Power to appoint agents.