

*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, 1878.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

*Mr. Hislop.*

## Oamaru Harbour Board Ordinance Amendment.

### ANALYSIS.

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### A BILL INTITULED

AN ACT to authorize the Oamaru Harbour Board to raise by way of Loan the sum of One Hundred Thousand Pounds, in addition to the sum of One Hundred Thousand Pounds authorized to be raised by "The Oamaru Harbour Board Ordinance, 1874."

WHEREAS by an Ordinance of the Superintendent and Provincial Council of the Province 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 expressed: And whereas it is expedient to amend the said Ordinance by granting to the said body additional borrowing powers:

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 Oamaru Harbour Board Ordinance Amendment Act, 1878."

2. In order to raise money for the further prosecution of the works mentioned in "The Oamaru Harbour Board Ordinance, 1874," It shall be lawful for the Oamaru Harbour Board from time to time to borrow by mortgage or debenture, on the security of any lands for the time being vested in the Board, and of the rents thereof, and of the dues chargeable or receivable by the said Board, under the said Ordinance, in addition to the hundred thousand pounds authorized to be borrowed by the thirty-fourth section of the said Ordinance, "The Oamaru Harbour Board Ordinance, 1874," such sum or sums of money as the Board may require, not exceeding the sum of one hundred thousand pounds, at any rate of interest not exceeding seven pounds per centum per annum, payable half-yearly; and so often as any part of such sum or the sum heretofore borrowed by virtue of the said Ordinance shall be repaid by the Board, the Board may re-borrow the same or any less sum at the rate of interest aforesaid, but so that the liability of the said Board for the principal sum borrowed shall not at any time exceed two hundred thousand pounds, but not more than thirty thousand pounds shall be raised within two years after the passing of this Act, to be only applied to the extension of the breakwater.

Form of security.

3. The Board may give security for the moneys to be hereafter borrowed by the Board in the same manner in all respects as provided by "The Oamaru Harbour Board Ordinance, 1874," and in the form therein provided, or in the form given in the First Schedule hereto, with coupons for interest thereto attached, in the form in the Second Schedule; and all the provisions of the said Ordinance shall apply to mortgages and debentures to be hereafter given by the said Board, and debentures issued in the form given in the said First Schedule shall confer upon the holders thereof all the powers, remedies, privileges and rights enjoyed by or vested in the holders of mortgages issued under the provisions of "The Oamaru Harbour Board Ordinance, 1874;" and mortgages or debentures to be given shall be numbered consecutively as provided for by the said Ordinance.

Order of priority.

4. Mortgages already given by the said Board (except mortgages given to the Colonial Government of New Zealand) shall be a first charge, and shall have priority over debentures or mortgages hereafter to be issued or given, but the holder of any debenture or mortgage to be hereafter given by the said Board shall not have any preference over any other mortgagee or debenture-holder by reason of any priority of date or otherwise, but, except as hereinbefore enacted, all debenture-holders and mortgagees shall rank alike, and be entitled to equal privileges.

How transferred.

5. Debentures and coupons shall respectively be transferable by delivery, and payment to any person in possession of any such debenture or coupon of the sum named therein shall discharge the Board of all liability in respect of such debenture or coupon.

Ordinance and Act to read together.

6. This Act and "The Oamaru Harbour Board Ordinance, 1874," shall be read together, and the provisions of the said Ordinance relating to loans thereby authorized to be raised shall apply to moneys to be raised under the authority of this Act.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

OAMARU HARBOUR BOARD LOAN OF £

Number	, £	Payable at	on	Debenture for £
Issued by the Harbour Board of Oamaru, New Zealand, under "The Oamaru Harbour Board Ordinance, 1874," and "The Oamaru Harbour Board Ordinance Amendment Act, 1878"				
Secured on [State on what Secured].				
N.B.—The holder of this debenture has no claim in respect thereof on the public revenues of New Zealand, or on the General Government thereof.				
ON presentation of this Debenture at _____, on or after the _____ day of _____, 18____, the bearer hereof will be entitled to receive £ _____				
Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment.				
Issued under the seal of the Board the _____ day of _____, 187____.				
				(Signed) _____ Chairman of the Board.
				[or Agents, as case may be.]
(Countersigned) [Omit if signed by Agents.] Treasurer of the Board.				

SECOND SCHEDULE.

COUPON.

Debenture No. \_\_\_\_\_, of the Harbour Board of Oamaru, New Zealand, issued under "The Oamaru Harbour Board Ordinance, 1874," and "The Oamaru Harbour Board Ordinance Amendment Act, 1878."

Secured on [State on what secured].

ON presentation of this Coupon at \_\_\_\_\_, on or after the \_\_\_\_\_ day of \_\_\_\_\_, 18\_\_\_\_, the bearer hereof will be entitled to receive £ \_\_\_\_\_

(Signed) \_\_\_\_\_  
Chairman of the Board.

[or Agents, as the case may be.]

(Countersigned) [Omit if signed by Agents.]  
Treasurer of the Board.