

Hon. Mr. Stafford.

Timaru Harbour Endowment.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Construction. 3. Governor may make reserves to the area of 25,000 acres. 4. Reserves open for sale. 5. Depasturing licenses on reserves. 6. Rents and profits to the Board. 7. Power to borrow £40,000 for purposes of harbour works. <p style="text-align: center;"><i>Borrowing Powers.</i></p> <ol style="list-style-type: none"> 8. Board authorized to raise money for special works. 9. Amount and form of debentures. 10. Where payable. 11. Interest payable. 12. Debentures and coupons transferable by delivery. 13. Power to appoint agents for raising loans. 14. Pending raising loan, debentures may be hypothecated. 15. Holders of debentures not to have any claim on public revenues. 16. Principal and interest, secured by debentures, to be first charge on Harbour Fund. | <ol style="list-style-type: none"> 17. Proceeds of sale of endowments may be pledged. <p style="text-align: center;"><i>Repayment of Loans.</i></p> <ol style="list-style-type: none"> 18. Provision for Sinking Fund. 19. Provision for the appointment of Sinking Fund Commissioners. 20. Board may make provision for repayment of loan. 21. Commissioners to furnish accounts of moneys in their hands. 22. Commissioners also to send certificate of securities. 23. Accumulated Sinking Fund to be applied in payment of loan. 24. Board may re-borrow under certain circumstances. 25. Building or other benefit societies may invest in debentures under this Act. <p style="text-align: center;"><i>Remedies of Debenture-Holders.</i></p> <ol style="list-style-type: none"> 26. Proceeding in default in payment of debenture-holders or coupons. 27. Judge may direct property of Board to be sold. 28. Also may appoint Receiver. 29. Unpaid principal and interest to be debt of Board. <p>Schedules.</p> |
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A BILL INTITULED

AN ACT to vest certain Lands in the Timaru 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 :—

1. The Short Title of this Act shall be "The Timaru Harbour Short Title.
5 Endowment Act, 1877."
2. In the construction of this Act the following expressions shall Construction.
have the meanings hereby assigned to them, that is to say,—
"The Board" means "The Timaru Harbour Board" constituted under "The Timaru Harbour Board Act, 1876;"
10 "The said Act" means the Act last mentioned.
3. It shall be lawful for the Governor to make reserves out of the Governor may make
reserves to the area
of 25,000 acres.
waste lands of the Crown situate between the River Rangitata and the River Waitaki, in the Provincial District of Canterbury, not exceeding in the whole the area of twenty-five thousand acres.

Reserves open for sale.

4. The said lands so reserved shall at all times be open for sale and disposal in parcels at the same price and upon the same terms and conditions in all respects as those upon which the waste lands of the Crown in the Provincial District of Canterbury are now or may hereafter be open for sale; and every application to purchase such lands, or any part thereof, shall be made to the Waste Lands Board of Canterbury, and shall be determined in the same manner and form as applications to purchase waste lands of the Crown in the said provincial district are now or hereafter may be made; and upon payment of the purchase money for the land comprised in every such application, the Board may declare the applicant to be the purchaser thereof, and may give to such purchaser a license to occupy the same. 5
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Depasturing licenses on reserves.

5. Every person being the holder of a depasturing license over any portion of the said lands so reserved shall continue to hold the same upon the same terms and conditions in all respects as such lands were held by him immediately antecedent to the reserving thereof, and as if this Act had not been passed; and the said lands shall also hereafter further be let for depasturing purposes to such persons, and at such rent and upon such terms and conditions, as may by law be fixed as the terms and conditions upon which depasturing licenses over waste lands of the Crown in the said land district are held for the time being. 15
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Rents and profits to the Board.

6. All the rents and profits of the said lands, and all the purchase money paid for any portion thereof, shall be paid by the Receiver of Land Revenue to the Board. 25

Power to borrow £40,000 for purposes of harbour works.

7. For the purpose of carrying out and constructing all or any of the works mentioned in the twenty-sixth and twenty-seventh sections of the said Act, the Board may, on the security of the said lands, borrow and raise any sum or sums of money not exceeding forty thousand pounds. 30

All such moneys shall be borrowed and raised, and the repayment thereof with interest shall be secured, in manner hereinafter appearing.

Borrowing Powers.

Board authorized to raise money for special works.

8. In order to raise such moneys, it shall be lawful for the Board to issue debentures under the common seal of the Board to the extent of forty thousand pounds, and no more. 35

Amount and form of debentures.

9. Every debenture issued under this Act shall be in form in the *First* Schedule, or to the effect thereof, and shall be numbered consecutively, so that no two debentures shall at any time bear the same number, and shall be for the sum of not less than *twenty* nor more than *one thousand* pounds. 40

Where payable.

10. Every debenture shall be repayable, both as to principal and interest, at a place within or without the colony named in the debentures, and at a time named therein, not longer than fifty years from the issue thereof; and shall state on the face thereof the funds upon which the principal and interest are secured. 45

Interest payable.

11. The interest on every debenture shall not exceed *seven* per centum on the amount thereof, and shall be payable half-yearly or otherwise, and separate coupons for each sum so payable, in the form in the *Second* Schedule, or to the effect thereof, and numbered consecutively for each debenture, shall be attached thereto. 50

No such debenture shall be sold at such a price to produce to the purchaser an interest of more than *seven* per centum on the price paid. 55

Debentures and coupons transferable by delivery.

12. Debentures and coupons respectively shall 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 corporation of all liability in respect of such debenture or coupon.

13. The Board may appoint any joint stock company, or any two or more persons, within or without the colony, to be agents for raising and managing any loan authorized to be raised under this Act, and such agents shall have full power to raise such loans by bonds, debentures, or otherwise, in such manner, at such times, in such parts, and upon such terms and conditions as the Board shall direct; and to give and grant any necessary discharge or acquittance for the moneys raised under any such loan, or otherwise to dispose of moneys as the Board shall prescribe.

Power to appoint agents for raising loans.

14. All such bonds and debentures shall be signed by the Chairman and countersigned by the Treasurer, or shall be signed by the agents, if any, for raising the loan.

15. Pending the raising of any moneys hereby authorized to be raised, such agents may borrow any sum or sums of money not exceeding the whole amount authorized to be borrowed by the hypothecation or mortgage of any debentures hereby authorized to be issued; but all moneys so borrowed shall be a first charge upon and shall be repaid out of the loan when raised.

Pending raising loan, debentures may be hypothecated.

16. No claim of any holder of debentures issued under this Act shall attach to or be paid out of the public revenues of New Zealand or by the General Government thereof.

Holders of debentures not to have any claim on public revenues.

17. All such debentures and the interest payable thereon shall be a first charge upon all moneys in the Harbour Fund, excepting moneys theretofore pledged as security for any loans or appropriated to any special purpose.

Principal and interest, secured by debentures, to be first charge on Harbour Fund.

18. In addition to any security hereby authorized, the Board may from time to time pledge or otherwise give security over the proceeds and profits of waste lands set aside as endowments as hereinbefore provided, in such manner as the Board shall think fit; and in the event of the Board so doing, such proceeds and profits shall be paid by the Receiver of Land Revenue to such trustees or other persons as may be agreed upon between the Board and the holder of the security.

Proceeds of sale of endowments may be pledged.

Repayment of Loans.

19. For the purpose of providing a Sinking Fund for the liquidation of the principal sum raised by any loan, the Board shall in every year set aside out of the Harbour Fund a sum equal to one pound per centum on the amount of all unredeemed bonds, debentures, and other securities issued or given under this Act previous to the then current year, and shall pay the said sum to the Commissioners hereinafter named.

Provision for Sinking Fund.

20. The Board shall appoint, and may from time to time remove and reappoint, Commissioners, within or out of the Colony, to whom all moneys set apart as a sinking fund as aforesaid shall be paid; and it shall be the duty of the said Commissioners from time to time to invest all moneys so paid to them, and all accumulations of interest and profits arising therefrom, in the purchase of bonds, bills, or debentures issued by the Government of New Zealand, or by the Government of any part of the British dominions, or of bonds or debentures issued under this Act.

Provision for the appointment of Sinking Fund Commissioners.

21. The Board may make provision whereby the whole of any loan shall be repayable at a stated period, or any parts thereof at stated periods.

Board may make provision for repayment of loan.

22. Such Commissioners shall send to the Board, at such time as the Board directs, accounts of all moneys and all securities in their hands, and shall also annually send to the Board a balance-sheet showing all transactions in respect of such moneys or securities during the last year.

Commissioners to furnish accounts of moneys in their hands.

Commissioners also to send certificate of securities.

22. Such Commissioners shall, together with such balance-sheet, send to the Board a certificate, under the hand of one of the Commissioners of Audit or such person as they shall appoint for the purpose, of all securities held by the Commissioners.

The Commissioners to be appointed, as hereinbefore provided, may be interpreted to mean the Public Trustee, or may include any joint stock company within or out of the colony as one of such Commissioners. 5

Accumulated Sinking Fund to be applied in payment of loan.

23. When the principal of any loan, or any part thereof, becomes payable, the accumulated Sinking Fund provided for repaying the same shall be applied in the payment thereof. 10

Board may re-borrow under certain circumstances.

24. When the principal of any loan, or any part thereof, becomes payable, it shall be lawful for the Board to re-borrow moneys, under the provisions of this Act, for the purpose of paying so much of the said principal moneys as is not provided for by any accumulated sinking fund held by the said Commissioners for the payment thereof. 15

Building or other benefit societies may invest in debentures under this Act.

25. Notwithstanding anything contained in any Act relating to building, friendly, or other benefit societies in New Zealand, or in the rules of such societies to the contrary, it shall be lawful for any such society, or the governing body thereof, to invest in any debentures to be issued under the provisions of this Act any accumulated funds which, under the provisions of any Act relating to building, friendly, or other benefit societies, may be invested in real or Government securities. 20

Remedies of Debenture-Holders.

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Proceeding in default in payment of debenture-holders or coupons.

26. If any person holding a debenture issued under this Act shall tender the same for payment of the principal thereby secured at the place at which such principal is payable at the time when such principal is payable, or at any time thereafter, and such principal shall not be paid in full; or if any person holding a coupon for payment of interest, or any debenture issued under this Act, shall tender the same for payment at the place at which such interest is payable, and at the time when such interest is payable, or at any time thereafter, and such interest shall not be paid in full, such person may apply for relief under this Act, by petition in a summary way, to the Judge of the Supreme Court of New Zealand to whom the judicial district comprising the harbour has been assigned. 30

Judge may direct property of Board to be sold.

27. The Judge, upon being satisfied of the truth of the matters alleged in such petition, may order that the whole or part of the lands vested in the Board be sold in such manner and at such time or times as such Judge shall direct, and that the proceeds of sale thereof shall be applied— 35

(1.) In payment of the expenses of such application and order, and of the proceedings thereon, and the sale in pursuance thereof: 45

(2.) Next, in payment of the principal moneys secured by the said debentures with interest thereon respectively at the rate aforesaid, until all such principal moneys shall have been paid:

(3.) And the residue (if any) shall be paid to the Board. 50

Also may appoint Receiver.

28. The Judge may from time to time appoint a Receiver of the rents and profits arising from the land vested from time to time in the Board, and of all moneys, dues, and rates chargeable or receivable by the Board under the authority of this Act; or he may from time to time appoint a Receiver of all or any of the rents and profits arising from the land, or of the dues and rates, without directing a sale, and may direct that such Receiver shall be paid thereout such remuneration as to the said Judge shall seem fit. 55

29. The principal moneys secured by every debenture issued under this Act shall, when the same shall become payable, be a debt of the Board to the holder for the time being of such debenture; and the interest secured by every such debenture shall, when the same becomes payable, be a debt of the Board to the holder for the time being of the coupon of such interest; and every sum of money owing by the Board under this provision shall be recoverable by action against the Board.

Unpaid principal and interest to be debt of Board.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

HARBOUR BOARD LOAN OF TIMARU.

Number , £ . Debenture for £
 Payable at , on

Issued by the Harbour Board of Timaru, New Zealand, under an Act of the General Assembly of New Zealand intituled "The Timaru Harbour Endowment Act, 1877."

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 18 .
 (Signed) Chairman of the Board
 (Countersigned) Treasurer of the Board.

SECOND SCHEDULE.

COUPON.

Debenture No. , of the Harbour Board of Timaru, New Zealand, issued under "The Timaru Harbour Endowment Act, 1877."

Secured on [*State on what secured*].

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

(Signed) Chairman of the Board.
 (Countersigned) Treasurer of the Board.