

Mr. Willis.

WANGANUI HARBOUR.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Special Act.
3. Power to borrow.
4. Provision for sinking fund.

A BILL INTITULED

AN ACT to empower the Wanganui Harbour Board to borrow Sixty Thousand Pounds. Title.

WHEREAS the Wanganui Harbour and River Conservators Board Preamble.
5 (subsequently reconstituted as the Wanganui Harbour Board by
"The Wanganui Harbour Board Act, 1893") was empowered by
"The Wanganui Harbour Endowment and Borrowing Act, 1877," to
borrow any sums of money not exceeding one hundred thousand
pounds for harbour-improvements, and for that purpose to issue
10 debentures to the extent of one hundred thousand pounds and no
more, and the powers given by the last-mentioned Act were con-
tinued and confirmed by "The Harbours Act, 1878": And whereas
under the aforesaid powers debentures were issued to the extent of
15 the said sum of one hundred thousand pounds, and a sum of sixty
thousand pounds was borrowed by the issue of such debentures, and
divers other sums were temporarily borrowed by the hypothecation of
the balance of the said debentures, which said other sums have now
been repaid: And whereas the debentures for the said sum of sixty
20 thousand pounds are payable on the first day of June, one thousand
nine hundred and five: And whereas, in addition to the funds held
by the Sinking Fund Commissioners of the Wanganui Harbour
Board, it will be necessary to provide a sum of thirty thousand
pounds or thereabouts to pay off the principal-moneys owing on the
said debentures: And whereas it is expedient that the Wanganui
25 Harbour Board should be empowered to borrow a sum of sixty
thousand pounds for the purpose of paying off the said principal-
moneys, and for the further purposes of constructing or repairing
harbour-works within the harbour or port of Wanganui:

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

- Short Title. 1. The Short Title of this Act is "The Wanganui Harbour Act, 1904."
- Special Act. 2. This Act shall be and be deemed to be a special Act within the meaning of "The Harbours Act, 1878," which Act is hereby incorporated with this Act and is hereinafter referred to as "the said Act." 5
- Power to borrow. 3. The Wanganui Harbour Board (hereinafter referred to as "the Board") constituted under "The Wanganui Harbour Board Act, 1893," shall have power from time to time to borrow money and to issue debentures in the manner and subject to the conditions of the said Act, upon the security of the Harbour Fund of the said Board as defined by the said Act, to the extent of sixty thousand pounds and no more for the purpose, firstly, of paying so much of the principal-moneys owing on the debentures already issued as is not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners of the Wanganui Harbour Board for the payment thereof; and, secondly, of constructing or repairing harbour-works within the harbour or port of Wanganui. But no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five pounds per centum per annum, and no moneys borrowed under the provisions of this Act shall be expended on the construction or repair of any harbour-works until the principal-moneys owing on the debentures already issued have been provided for or paid in full. 10 15 20 25
- Provision for sinking fund. 4. For the purpose of providing a sinking fund for the liquidation of the principal sum raised under the authority of this Act the Board shall in every year set aside, out of the ordinary revenue of the Board, 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 same to Sinking Fund Commissioners, to be appointed under the provisions of the said Act, to be dealt with by such Commissioners in the manner directed by the said Act. 30