

New Zealand.



ANALYSIS.

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1913, No. 6.—*Local and Personal.*

Title. AN ACT to provide for the Redemption of certain Liabilities of the Bluff Harbour Board, to authorize the Investment of Trust Funds in the Board's Securities, and otherwise to enlarge the Powers of the Board. [7th November, 1913.]

Preamble. WHEREAS under and by virtue of the powers conferred upon it by the Bluff Harbour Endowment and Borrowing Act, 1877, the Bluff Harbour Board (hereinafter called "the Board") borrowed the sum of fifty thousand pounds: And whereas the said sum of fifty thousand pounds is repayable on the thirty-first day of December, nineteen hundred and thirteen, and it is estimated that the sinking fund, so far as it at present can be ascertained, for repayment of the said sum of fifty thousand pounds will on the said thirty-first day of December, nineteen hundred and thirteen, amount to forty-three thousand pounds: And whereas of the said sinking fund the sum of twenty thousand four hundred pounds has been invested in the debentures of certain local bodies: And whereas the principal sums payable under such debentures are not payable until a later date than the thirty-first day of December, nineteen hundred and thirteen: And whereas the said debentures are not at present, and will not, in the opinion of the Board, on the thirty-first day of December, nineteen hundred and thirteen, be saleable except at a loss: And whereas it is desirable that the Board should be empowered to borrow money on the security of the said debentures: And whereas it is desirable that the maximum rate of interest provided under the Bluff Harbour Foreshore Reclamation and Leasing and Borrowing Act, 1902, should be raised: And whereas it is also desirable that trustees should have power to invest trust-moneys in the Board's securities:

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

1. This Act may be cited as the Bluff Harbour Board Empowering Act, 1913. Short Title.
 2. In this Act, where not inconsistent with the context,— Interpretation.
 - “ The Board ” means the Bluff Harbour Board as constituted under the Harbours Amendment Act, 1910 :
 - “ The Act ” means the Harbours Act, 1908, and its amendments :
 - “ The loan ” means the sum of money borrowed by the Board under and by virtue of the Bluff Harbour Endowment and Borrowing Act, 1877 :
 - “ The sinking fund ” means the accumulated sinking fund provided with reference to the loan and held by the Public Trustee for the Dominion of New Zealand as Commissioner under the Act.
 3. This Act shall be deemed a special Act within the meaning of the Harbours Act, 1908. Special Act.
 4. The Board, in addition to any powers to reborrow it may at present have, may, at any time before the date for repayment of the loan, borrow money for repayment of the loan by the hypothecation or mortgage (at such rate of interest, not exceeding six per centum per annum, as may be arranged) of such debentures or other securities in which the sinking fund is invested as cannot, in the opinion of the Board, be sold before the date for repayment of the loan except at a loss. Power of Board to borrow.
 5. Section eleven of the Bluff Harbour Foreshore Reclamation and Leasing and Borrowing Act, 1902, is hereby amended by omitting the words “ four pounds ten shillings,” and substituting therefor the words “ six pounds.” Bluff Harbour Foreshore Reclamation and Leasing and Borrowing Act, 1902, amended.
 6. The provisions of section ninety-five of the Trustee Act, 1908, shall, both in respect of trusts heretofore and hereafter created, apply to all bonds, debentures, or other securities issued or to be issued by the Board and forming the whole or any portion or portions of any loan which has been or may hereafter be raised by the Board under the authority of any Act or Acts of the General Assembly of New Zealand. Section 95 of Trustee Act, 1908, to apply.
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