New Zealand.

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1888, No. 8.—*Local.*

AN ACT to further amend "The Gisborne Harbour Act, 1884." Title.

[30*th August*, 1888.

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 is "The Gisborne Harbour Act 1884 Amendment Act, 1888." Short Title.

2. This Act shall be read together with "The Gisborne Harbour Act, 1884," and "The Gisborne Harbour Act 1884 Amendment Act, 1887." To be read with Acts of 1884 and 1887.

3. In addition to the moneys heretofore authorised to be expended by the Board under section ten of "The Gisborne Harbour Act 1884 Amendment Act, 1887," it shall be lawful for the said Board, after receiving the consent of the ratepayers as provided in this Act, to expend out of moneys raised on loan under the provisions of "The Gisborne Harbour Act, 1884," hereinafter termed "the said Act," a sum or sums not exceeding in the whole forty thousand pounds for the purpose of extending the breakwater now partly constructed by the said Board at Gisborne. Board may further expend moneys, not exceeding forty thousand pounds.

4. Previous to expending such last-mentioned sum, or any part thereof, the Board shall obtain the consent of the ratepayers of the harbour district described in the Schedule hereto, hereinafter called the "special district." Board to first obtain consent of ratepayers.

Subject to the provisions of this Act, such consent shall be obtained in the like manner, *mutatis mutandis*, as is provided in the said Act with respect to taking a poll of the ratepayers thereunder, and for the purposes of this Act the Chairman of the Board shall be deemed to be the presiding officer.

5. No consent of the ratepayers obtained under the provisions of this Act shall be deemed to be carried unless a majority (both as to No consent of ratepayers deemed to

be carried unless majority in special district.

number and value) of the ratepayers within the special district as aforesaid, who are actually on the ratepayers' roll, shall vote in favour of the proposal.

If the ratepayers of the special district consent to the expenditure of the said sum of forty thousand pounds, then and in that case the interest and sinking fund on that sum shall be raised by special rates, which the said Board is hereby authorised to make and levy in each year on all rateable property within the special district, subject to the following provisions:—

(1.) The rate on the rateable property within the Borough of Gisborne shall be twice the amount of the rate levied on the rateable property within the remaining part of the special district;

(2.) The interest on the balance of the loan of two hundred thousand pounds raised under the provisions of the said Act shall be provided for by rate on the rateable property in the whole harbour district, to be raised and levied under the provisions of the said Act:

Provided that the rateable property within the special district shall be liable to be rated under the said Act or this Act in excess of the rate authorised by the said Act, so far as may be necessary to raise sufficient moneys to pay such interest and sinking fund, together with its share of the interest and sinking fund on the balance of the said loan, including also the costs and charges of levying and collecting such rates: Provided further that the ratepayers of the special district shall only be liable to be rated at the special rates provided in this section if the ordinary revenue of the Board is not sufficient to pay the interest on the loan raised under the said Act; and all rates imposed to provide for such deficiency shall be in the proportion of one hundred and five for the special district to sixty-five in the other portion of the harbour district, unless such total rate is insufficient, when the whole of the special rate as hereinbefore provided shall be imposed on the whole of the special district.

Application of said Act.

6. The provisions of section twenty-four and sections twenty-six to thirty-two, both inclusive, of the said Act, shall apply, *mutatis mutandis*, to any rate made or levied under the provisions of this Act, and all the provisions of any Act for the time being in force relating to the making, levying, and recovery of special rates by any local body within the special district shall extend and apply to any special rate made by the Board under this Act.

Deduction from loan. Expenditure of remainder.

7. After deducting the said sum of forty thousand pounds and the sixty-five thousand pounds authorised to be expended by "The Gisborne Harbour Act 1884 Amendment Act, 1887," the balance of the loan of two hundred thousand pounds, including the sum of twenty-five thousand pounds, and any interest accrued thereon, together with any other moneys in the hands of the Sinking Fund Commissioners appointed by the Gisborne Harbour Board, is hereby vested in the Public Trustee, and the Board, or such Commissioners, as the case may be, shall forthwith pay such moneys to, or assign, indorse, or otherwise execute all such documents or instruments as may be necessary to vest such moneys in the Public Trustee.

All moneys and securities for money, and all estates or interests comprised therein or in respect thereof, at present in the possession or standing in the name of, or otherwise vested in, the said Commissioners shall, as soon as conveniently may be after the passing of this Act, be delivered, assigned, conveyed, or transferred by such Commissioner to the Public Trustee.

The ten annual instalments of the amount advanced upon the loan account, under section five of "The Gisborne Harbour Act 1884 Amendment Act, 1887," shall in like manner be paid by the said Board to the Public Trustee.

Sinking fund.

8. In respect of the sinking funds provided by the said Act and "The Gisborne Harbour Act 1884 Amendment Act, 1887," the said Public Trustee shall invest such moneys in such manner and in such real or Government securities in New Zealand as the Governor may from time to time approve, and the proceeds of such investment shall from time to time be invested by him as aforesaid, and applied in or towards the repaying of the said loan when it becomes due. With respect, however, to the proceeds of the investment of the said sum of twenty-five thousand pounds the same shall be applied towards the sinking fund of the said loan.

Investment of other moneys.

9. With respect to the funds other than sinking funds the provisions hereinbefore contained as to investment shall apply, except that the principal shall not be paid otherwise than as may be hereafter authorised by an Act of the General Assembly; the interest and proceeds of any such investment shall, however, be paid and applied in such manner as the Governor shall from time to time direct towards paying the interest and sinking fund on the said loan.

If ratepayers in special district object to expenditure moneys to vest in Public Trustee.

10. In case the ratepayers of the special district decline to sanction the expenditure of the said sum of forty thousand pounds as aforesaid, such sum shall be also vested in the Public Trustee, subject to the same conditions and restrictions, and with the same powers of investment, as hereinbefore provided in connection with funds other than sinking funds, as aforesaid.

Moneys held by Public Trustee.

11. All property of every kind whatsoever hereby vested in the Public Trustee shall be held and administered by him in accordance with the provisions of "The Public Trust Act, 1872," and its amendments, subject, however, to the provisions of this Act.

Creditors of the Board.

12. Nothing in this Act contained shall extend to prejudicially affect the rights, powers, or remedies of any creditor of the Board, or of any holder of debentures issued under authority of the said Act, in respect of any right accrued or liability incurred prior to the passing of this Act.

Schedule.

SCHEDULE.

THE special district shall consist of the Borough of Gisborne and the whole of the County of Cook, with the exception of the Waiapu and Tolago Ridings, as the limits of the same are at present respectively defined.

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