

New Zealand.

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1890, No. 22.—*Local.*

AN ACT to further amend "The Gisborne Harbour Act, 1884," and to afford Relief to the Gisborne Harbour Board. Title.

[16th September, 1890.]

WHEREAS the Gisborne Harbour Board (hereinafter in this Act called the Board"), pursuant to the provisions of "The Gisborne Harbour Act, 1884," borrowed the sum of two hundred thousand pounds: And whereas by "The Gisborne Harbour Act 1884 Amendment Act, 1888," the balance of the loan of two hundred thousand pounds, and interest accrued on a sum of twenty-five thousand pounds, part thereof, after deducting therefrom two sums of sixty-five thousand pounds and forty thousand pounds, was vested in the Public Trustee, and the Board was prohibited from expending any part of such balance without the sanction of the General Assembly first had and obtained: And whereas by the same Act it was directed that the ten annual instalments of the amount advanced upon loan account under section five of "The Gisborne Harbour Act 1884 Amendment Act, 1887," should also be paid to the Public Trustee: And whereas it is unnecessary that the annual sinking fund should be provided by the Board in respect of moneys held and retained by the Public Trustee; and it is also expedient that the payment of the remaining instalments of the said advance upon loan account should be postponed: And whereas the moneys in the hands of the Public Trustee, forming part of the principal of the said loan of two hundred thousand pounds, and exclusive of accrued interest and sinking fund, and refunds of advances upon loan account, consist of two sums of fifty-nine thousand one hundred and sixty-six pounds and twenty-five thousand pounds: Preamble.

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

Short Title.

1. The Short Title of this Act is "The Gisborne Harbour Act 1884 Amendment Act, 1890."

Interception of time for payments of certain moneys to Board.

2. The period of years provided by section five of "The Gisborne Harbour Act 1884 Amendment Act, 1887," for refund of the said annual instalments of one thousand and eighty-three pounds eight shillings and twopence, so far as it is unexpired, shall be intercepted, and shall not be deemed to run or to have run since the payment of the second instalment until the balance of loan now vested in the Public Trustee is expended on the harbour works, or the year commencing the thirtieth day of August, one thousand eight hundred and ninety-five, whichever shall first happen; and it shall not be incumbent upon the Board until such expenditure of balance of loan now vested as aforesaid, or the thirtieth day of August, one thousand eight hundred and ninety-five, as the case may be, to refund any such instalment.

Refund of moneys to Board by Public Trustee.

3. Notwithstanding anything contained in "The Gisborne Harbour Act 1884 Amendment Act, 1887," or "The Gisborne Harbour Act 1884 Amendment Act, 1888," the Public Trustee shall and he is hereby authorised to refund to the Board the proportion already paid of the sinking fund of one per centum per annum, applicable to the said unexpended balance of fifty-nine thousand one hundred and sixty-six pounds, and to the said twenty-five thousand pounds set aside; and hereafter, notwithstanding anything contained in "The Gisborne Harbour Act, 1884," or in any amendments thereof, it shall not be necessary for the Board to pay, and the Board is hereby relieved from paying, such one pound per centum per annum as sinking fund upon the said two sums of fifty-nine thousand one hundred and sixty-six pounds and twenty-five thousand pounds:

Provided that, if the authority of Parliament shall hereafter be obtained for the expenditure of the said sum of fifty-nine thousand one hundred and sixty-six pounds, or any part thereof, the Public Trustee shall not pay over to the Board the sum so authorised to be expended until the Board, from its general revenue, shall first have paid to the Public Trustee, to be retained by him as accrued sinking fund, an amount equivalent to the sinking fund upon the sum so authorised to be expended, and accumulations of interest thereon at five per centum per annum compound interest, calculated from the date of the raising of the loan.

Interest on investment of loan fund by Public Trustee, how treated.

4. The income of all investments by the Public Trustee of loan fund vested in him by "The Gisborne Harbour Act 1884 Amendment Act, 1888" (including the income of investments of the said sum of twenty-five thousand pounds, but excluding the income of all sinking fund and accretions thereof), shall hereafter be paid over by the Public Trustee to the Board in each year as soon as conveniently may be after such income is received by him, save only that the Public Trustee may, and he is hereby directed to, deduct and retain in each year out of such income any moneys payable to him by the Board in that year, whether for sinking fund or otherwise. So much of sections eight and nine of "The Gisborne Harbour Act 1884 Amendment Act, 1888," as is inconsistent with the provisions of this section is hereby repealed.

5. Section three of "The Gisborne Harbour Act 1884 Amendment Act, 1889," is hereby amended by striking out therefrom the words "subject to credit from ordinary revenue hereinafter provided."

Amendment of section 3 of "The Gisborne Harbour Act 1884 Amendment Act, 1889."

6. Section six of "The Gisborne Harbour Act 1884 Amendment Act, 1889," is hereby repealed, and in lieu thereof it is enacted that, for the purposes of section five of "The Gisborne Harbour Act 1884 Amendment Act, 1889," "the annual amount required to provide the sinking fund and the balance of interest on the loan fund not provided for by the special district rate" shall mean such sum as the Board may in any year estimate to be necessary for that purpose after taking into account the estimated balance of ordinary revenue available in that year (deducting working-expenses and cost of administration), and the interest accrued or accruing due *de die in diem* within that year upon the unexpended balance of loan fund vested in the Public Trustee under the seventh section of "The Gisborne Harbour Act 1884 Amendment Act, 1888."

Repeal of section 6 of "The Gisborne Harbour Act 1884 Amendment Act, 1889."

7. Every rate made under the authority of "The Gisborne Harbour Act, 1884," or of any Act passed to amend the said Act or of this Act, shall be deemed to be duly assessed, levied, and raised, notwithstanding that the Board may fix for the rate a fraction of one penny, which may yield an amount in excess of the sum required.

Rates raised under "The Gisborne Harbour Act, 1884," deemed duly assessed, &c.

8. All rates assessed and levied by the Board since the passing of "The Gisborne Harbour Act 1884 Amendment Act, 1889," shall be deemed to have been duly and regularly assessed and levied, and shall be raised and collected accordingly, anything in "The Gisborne Harbour Act 1884 Amendment Act, 1889," or in any other Act, to the contrary notwithstanding.

Rates raised under "The Gisborne Harbour Act 1884 Amendment Act, 1889," deemed duly assessed, &c.

9. Section eight of "The Gisborne Harbour Act 1884 Amendment Act, 1888," is hereby amended by the insertion after the word "approve," in the fifth line thereof, of the words "or upon fixed deposit in any public bank in New Zealand trading under an Act of the General Assembly of New Zealand."

Amendment of section 8 of "The Gisborne Harbour Act 1884 Amendment Act, 1888."

10. In the event of any default being made by the Gisborne Harbour Board in payment of any amount, whether principal, interest, or sinking fund, or in any other event which may entitle the debenture-holders or creditors of the Board to intervene, such debenture-holders or creditors, or any Receiver appointed under "The Gisborne Harbour Act, 1884," may take advantage of, but shall not be bound by, any of the provisions of any Act passed to amend "The Gisborne Harbour Act, 1884;" and after the appointment of any such Receiver the provisions of "The Gisborne Harbour Act, 1884," shall be deemed to be and to have been unaffected by any such Amendment Act, or by this Act, save only so far as such Receiver may think fit to take advantage thereof; and all the rights, powers, remedies, and authorities of every debenture-holder and creditor of the Board provided by "The Gisborne Harbour Act, 1884," shall be and be deemed to have been preserved, protected, and unaffected by any such Amendment Act and by this Act: Provided that no member of the Board shall be personally liable for any act or thing done or omitted under the authority of or validated by any such amendment Act or this Act.

In case of default by Board.