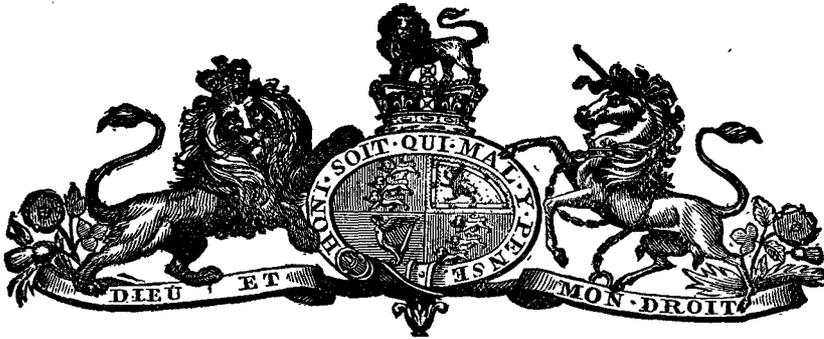


NEW ZEALAND.



TRICESIMO SEXTO

VICTORIÆ REGINÆ.

No. LXIII.

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AN ACT to enable the Superintendent of the Province of Canterbury to construct Harbour Works in the Harbour of Lyttelton, and to raise Money to defray the Cost thereof. Title.
 [21st October, 1872.]

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 Lyttelton Harbour Works Loan Act, 1872.” Short Title

2. In the construction of this Act, the words and expressions following shall have the meanings hereby assigned to them (that is to say):— Interpretation.

“Superintendent” shall mean the Superintendent of the Province of Canterbury for the time being acting with the advice and consent of his Executive Council.

“Debenture” shall mean a debenture made and issued under this Act.

“Harbour works” shall include any jetty wharf quay and any other construction for facilitating the shipping and landing of passengers and goods, and also works for the protection of any wharf.

Lyttelton Harbour Works Loan.

“Harbour dues” shall include all dues rates and charges whatsoever leviable for the use of any harbour works or any wharf.

Harbour works may be constructed subject to conditions.

3. It shall be lawful for the Superintendent to construct harbour works in the Harbour of Lyttelton, on any land which now is or hereafter may be vested in him, whether above or below high watermark, or partly above and partly below high watermark, and to defray the cost thereof out of any moneys to be raised under the provisions of this Act, subject however to the following conditions:—

- (1.) That the site of such harbour works be approved of by the Governor.
- (2.) That such harbour works be constructed in connection with the Lyttelton and Christchurch Railway and the terminus thereof, in such manner as to afford the greatest amount of public convenience in respect of both railway and harbour works.
- (3.) That the plans and specifications of such harbour works be submitted to and approved of by the Governor.
- (4.) All persons being owners of or having any lesser estate or interest in any lands which may be deprived of frontage upon the waters of Erskine Bay, or be injuriously affected by the construction of the said harbour works, shall be entitled to receive compensation for such deprivation of water frontage or injury, the amount whereof shall be ascertained in the manner set forth in “The Lands Clauses Consolidation Act, 1863,” and “The Lands Clauses Consolidation Act Amendment Act, 1866,” which are hereby incorporated in this Act.

Act to be retrospective in certain cases.

4. This Act shall be retrospective in its operation as to any lands already taken for the purpose of the said harbour works, or injuriously affected by the construction thereof, or of any works in connection therewith, or of any embankment whereby the lands of any person or corporation are deprived of his or their right or title to water frontage.

Superintendent and Provincial Council may determine wharfage.

5. The Superintendent and Provincial Council of Canterbury may from time to time by Ordinance fix and appoint what dues rates or other moneys shall be paid or levied for the use of any harbour works constructed wholly or in part out of moneys raised under this Act, and for the landing or shipping of passengers and goods thereat or thereon, and may alter the same.

DEBENTURES.

Money may be raised by debentures.

6. In order to raise money for the purpose of constructing such harbour works, it shall be lawful for the Superintendent from time to time to issue debentures for any sums of money not exceeding in the aggregate the sum of one hundred thousand pounds, bearing interest after a rate to be therein fixed, not exceeding six per centum per annum, payable half-yearly.

Form of debentures.

7. Every debenture shall be in the form or to the effect set forth in the Schedule to this Act, and shall be sealed with the seal of the Province, and shall be signed by the Superintendent and one Member of his Executive Council.

Debentures to be numbered consecutively, and have coupons attached.

8. The debentures shall be numbered consecutively, commencing with number one, and shall have coupons attached thereto for every half-year's interest payable to bearer.

Arrangements for payment.

9. The Superintendent may from time to time make such arrangements as he may think fit for the payment of any of the debentures or coupons at any office or bank in Christchurch or elsewhere, as the

Lyttelton Harbour Works Loan.

Superintendent, on the recommendation of the Provincial Council of Canterbury, may fix.

10. Debentures issued under this Act may be sold in New Zealand or elsewhere as the Superintendent may think fit, and shall be sold by public tender, at a price not being less than a minimum, to be from time to time fixed by the Superintendent.

Debentures, where to be sold.

11. The holder of any debenture shall not have any preference over any other holder by reason of any priority of date or otherwise, but all debenture holders shall rank alike, and be entitled to equal rights.

No preference between debenture holders.

12. It shall be lawful for the Superintendent, under the seal of the Province, from time to time to appoint an Agent or Agents for the purpose of raising and managing the loan by this Act authorized to be raised; and such Agent or Agents shall have power to do all the acts and exercise the functions mentioned in this Act that may be specified in the instrument by which such appointment is made.

Agents may be appointed to raise loan.

SINKING FUND.

13. For the purpose of providing a sinking fund for the liquidation of the principal of the loan authorized by this Act, there shall on the tenth day of January in each and every year be set apart out of those harbour dues wharf dues or other moneys upon which the principal and interest of such debentures are hereinafter charged, a sum equal to one per centum on all debentures issued at that time.

Sinking fund provided.

14. Such sum shall be applied in every fifth year after the date of the first debentures issued, in taking up so many debentures as the sum so set apart will cover, and the balance (if any) shall be deposited at interest in some bank, and added, together with the interest, to the amount set apart for the same purpose in the fifth year succeeding.

How to be applied.

15. The order in which the debentures shall be taken up shall be determined in every fifth year by lot, in such convenient manner on a day and at a place to be from time to time fixed by the Superintendent.

Order in which debentures shall be paid.

16. On the tenth day of January in every fifth year thereafter, a sum equal to one per centum per annum on the total amount for which debentures have then been issued, with the addition of a sum equal to the interest on all debentures already paid off, and any interest that may have accrued on the money set apart as sinking fund, shall be applied in taking up so many debentures, to be determined by lot as aforesaid, as such two sums, with any balance from the preceding year and interest thereon added together, will cover, and the balance (if any) shall be deposited at interest in some bank, and added, together with the interest thereon, to the amount to be set apart for the same purpose in the fifth year next succeeding.

Further provision as to application of sinking fund.

17. When it shall be so decided by lot that any debenture shall be paid off, interest thereon shall be paid up to the tenth day of January following, but no longer: Provided that the full amount of the debentures, with interest thereon to that date, be paid on presentation, and such debentures, with the coupons belonging thereto, and not then due, shall be given up to some person authorized by the Superintendent to receive the same.

Interest to cease after time fixed for payment of debentures.

SECURITY.

18. The debentures, together with interest and sinking fund, shall be a first charge on all the dues rates and charges whatsoever payable or leviable in respect of any harbour works or wharves in the Harbour of Lyttelton, constructed wholly or in part out of moneys raised under

Debentures to be a first charge on rents and rates.

Lyttelton Harbour Works Loan.

this Act, or now or hereafter vested in the Superintendent whether constructed out of such moneys or not: Provided that if the moneys from time to time leviable as harbour or wharf dues shall not be sufficient to provide the sums necessary for paying the interest and sinking fund aforesaid, the Governor, on the application of any debenture holder, shall fix and appoint such dues to be payable in respect of the landing or shipping of goods or passengers at such harbour works or wharves, or for other use of the same, as will provide sums sufficient for the purpose of paying such interest and sinking fund as aforesaid, and the said Superintendent and Provincial Council shall have no power to alter the same except by a Bill reserved for the assent of the Governor.

SECURITY LIMITED.

Limitation of security.

19. No debenture holder shall have any claim whatever in respect of any debenture issued under this Act on the revenue of the Colony of New Zealand or of the Province of Canterbury except as aforesaid, but every such debenture shall be chargeable only on the wharf dues charged therewith by this Act.

When Act to come into operation.

20. This Act shall come into operation on a day to be fixed by the Governor, by Proclamation in the *New Zealand Gazette*, to be issued on the receipt by him of a resolution of the Provincial Council of Canterbury, passed by an absolute majority, requesting him to issue such Proclamation, and until that day shall have no force or effect whatever.

No security to be sold at higher rate than will yield six per cent.

21. No bond debenture or other security issued under this Act shall be sold or otherwise disposed of at a price which will yield to the purchaser thereof a higher rate of interest by the year than six pounds for every hundred pounds of the purchase money given for such bond debenture or other security.

Schedule.

SCHEDULE.

£(100)

NEW ZEALAND.

£(100)

£100,000.

Authorized by an Act of the General Assembly, and thereby charged upon certain Lyttelton Harbour Dues. The holder of this Debenture has not in respect thereof any claim upon the Ordinary or other Revenue of the Colony of New Zealand or of the Province of Canterbury.

THE principal to be repaid at par by the application to quinquennial drawings of a one per centum Accumulative Sinking Fund.

The bearer of this Debenture will be entitled to receive from the Superintendent of Canterbury (£100) sterling on the tenth day of the month of January following that on which this bond shall have been drawn for payment.

The bearer will further be entitled to receive interest thereon half-yearly at the rate of per centum per annum, from the day of , 187 , inclusive, to the day on which the above principal shall have become due and payable by reason of this debenture having been drawn.

The drawing will take place in the month of , commencing in 187 , and will be conducted in the presence of such of the Debenture holders as may be pleased to attend, and of a Notary Public.

The Debentures drawn will be paid off at par on the tenth day of January following, together with interest up to that day inclusive, and no longer.

A.B., Superintendent of Canterbury.

Note.—By Accumulative Sinking Fund, it is understood that the liability will continue at the rate of per centum per annum on the total amount of debt contracted until the whole shall have been extinguished, and that after paying the interest on the outstanding Debentures the balance will be applied to the quinquennial drawings.

WELLINGTON, NEW ZEALAND:

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