

New Zealand.

ANALYSIS.

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1909, No. 22.—*Local.*

Title. AN ACT to amend the Otago Dock Trust Merger Act, 1908.
[24th December, 1909.]

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

Short Title. 1. This Act may be cited as the Otago Dock Trust Merger Amendment Act, 1909.

Interpretation. 2. In this Act, if not inconsistent with the context,—
“The said Act” means the Otago Dock Trust Merger Act, 1908:

“The Dock Trust” means the Otago Dock Trust:

“The Harbour Board” means the Otago Harbour Board.

Power for Dock Trust to borrow £5,000 from Harbour Board.

3. (1.) It shall be lawful for the Otago Dock Trust, from time to time as it may require, to borrow from the Otago Harbour Board any sum or sums of money not exceeding in the whole five thousand pounds, upon and subject to such terms and conditions and upon such security as may be agreed upon between the Dock Trust and the Harbour Board.

(2.) For the purpose of securing the repayment of moneys borrowed or to be borrowed as aforesaid, and the payment of interest thereon, the Dock Trust may pledge and charge to and in favour of the Harbour Board all the revenues, endowments, property, and assets of the Dock Trust, subject, however, to all existing charges on and securities over the same.

(3.) The Harbour Board shall, in case of default in the repayment of moneys borrowed as aforesaid or in the payment of interest thereon, be entitled to the same remedies as are conferred upon the holder of a debenture by section two hundred and three of the Harbours

Act, 1908, which section two hundred and three is, *mutatis mutandis*, incorporated with this Act.

(4.) All moneys heretofore advanced by the Board to the Trust in pursuance of the said Act shall be deemed to have been advanced under or by virtue of this section, and such advance is ratified accordingly, and the Dock Trust may secure the repayment thereof and the payment of interest thereon in manner hereinafter authorised.

4. Subsection one of section eighteen of the Otago Dock Trust Merger Act, 1908, is hereby amended by substituting the words "five thousand pounds" for the words "three thousand pounds." Amendment.

5. Any consent given pursuant to section two of the said Act by any holder of debentures therein mentioned shall bind the holder for the time being of such debentures. Consent of
debenture-holders.