

New Zealand.



ANALYSIS.

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1905, No. 1.—*Local.*

AN ACT to amend "The Otago Harbour Board Empowering Act, 1903." Title.
[29th July, 1905.]

WHEREAS by "The Otago Harbour Board Empowering Act, 1903" (hereinafter called "the said Act"), it is enacted that the Otago Harbour Board (hereinafter called "the Board") may contribute every year out of its Harbour Fund a sum not exceeding five hundred pounds to be applied towards payment of the interest on any loan that may be raised by the Otago Dock Trust (hereinafter called "the Dock Trust") for the purpose of constructing a graving-dock at Port Chalmers, and that the Board may enter into such agreements, bonds, guarantees, or other contracts as in the opinion of the Board are necessary for securing the payment of said contribution: And whereas in pursuance of the power conferred on it by the said Act the Board, by deed of covenant bearing date the twenty-first day of June, one thousand nine hundred and four, has covenanted with the Dock Trust that the Board will every year for a period of thirty years pay to the Dock Trust or its assigns the sum of five hundred pounds as a contribution towards the interest on any loan that may be raised by the Dock Trust for the purpose of constructing a graving-dock at Port Chalmers: And whereas the Board and Dock Trust are desirous that the Board should be authorised to pay to the Dock Trust in lieu of the contribution provided for by the said deed of covenant a contribution of one thousand pounds per annum for a period of twenty years:

BE IT THEREFORE 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 Otago Harbour Board Empowering Act 1903 Amendment Act, 1905." Short Title.

Board may make increased contribution to interest on loan.

2. The Board may, in lieu of the contribution authorised by section three of the said Act and provided for by the said deed of covenant, contribute every year out of its Harbour Fund a sum of one thousand pounds for a period of twenty years, to be applied towards payment of the interest on any loan that may be raised by the Dock Trust for the aforesaid purpose.

Release and deed of covenant may be executed.

3. The Dock Trust may release the Board from the covenant contained in the said deed of covenant, and the Board may enter into a deed of covenant with the Dock Trust to pay to the Dock Trust the aforesaid contribution authorised by this Act.

Provisions of principal Act to apply.

4. All the provisions of the said Act shall apply, so far as the same are applicable, to the contribution authorised by this Act.

Amendment of section 2 of "The Dock Trust Act 1883 Amendment Act, 1885."

5. Section two of "The Otago Dock Trust Act 1883 Amendment Act, 1885," is hereby amended by adding the words "one person elected by the Otago Harbour Board" immediately after the words "Port Chalmers" in the fifth line of the said section.