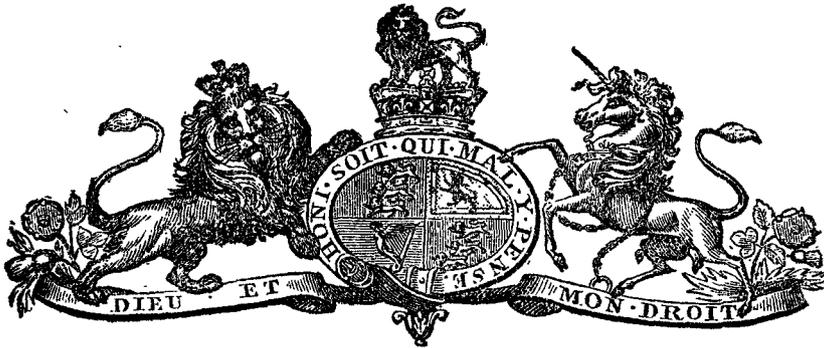


NEW ZEALAND.



ANNO TRICESIMO SECUNDO

VICTORIÆ REGINÆ.

No. LVII.

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ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Repeal. 3. "The Provincial Acts Validation Act 1867" continued.</p>	<p>4. Certain alterations herein named to be introduced into the Provincial Acts Validation Act. 5. Legalizing the Road Districts Loan Ordinance (Taranaki). Schedule.</p>
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AN ACT to continue "The Provincial Acts Validation Act 1867." Title.  
[20th October 1868.]

WHEREAS by "The Provincial Acts Validation Act 1867" it was enacted that the said Act should continue in force until the end of the then next Session of the General Assembly and no longer And whereas it is expedient that the said Act should be continued in operation Preamble.

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 shall be "The Provincial Acts Validation Act Continuance Act 1868." Short Title.

2. So much of "The Provincial Acts Validation Act 1867" hereinafter called "the said Act" as limits the duration or continuance thereof is hereby repealed. Repeal.

3. The said Act except so far as the same applies to the Act of the Superintendent and Provincial Council of Marlborough set out in the first part of the fifth Schedule to the said Act shall continue in force until the end of the next Session of the General Assembly. "The Provincial Acts Validation Act 1867" continued.

4. And whereas it is expedient that certain clerical errors in the said Act shall be rectified Be it therefore enacted that the following alterations shall be introduced in the said Act and read as if originally part thereof— Certain alterations herein named to be introduced into the Provincial Acts Validation Act.

In the second section the words "Blenheim Improvement Act 1864" shall be substituted for the words "The Picton Improvement Act 1861" In the second column of the first Schedule in the Title of the Act of the Superintendent and Provincial Council of the Pro-

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vince of Auckland therein called "The Stamp Act 1863" No. 14 of Session XV. the word "Sheep" shall be substituted for the word "Stamp" In the second Schedule in the second section of the Act of the Superintendent and Provincial Council of Wellington set forth in the said Schedule the word "before" shall be substituted for the word "after."

Legalizing the Road  
Districts Loan  
Ordinance  
(Taranaki).

5. The provisions contained in the Bill of the Provincial Council of the Province of Taranaki passed in Session XVI. thereof and of which a copy is set forth in the Schedule hereto intituled "The Road Districts Loan Ordinance 1868" shall be deemed to have the force of law as if such provisions had been incorporated in an Act of the General Assembly of this present Session and shall take effect accordingly and such provisions shall be read and construed as if the words "General Assembly of New Zealand in Parliament assembled and by the authority of the same" were substituted in lieu of the words "Superintendent of the Province of Taranaki by and with the advice and consent of the Provincial Council thereof" where they occur immediately after the words "enacted by the."

Schedule.

## SCHEDULE.

Title.

AN ORDINANCE to empower Boards of Road Commissioners to borrow money for the purpose of forming improving and maintaining Public Roads and erecting and maintaining Bridges within their respective Road Districts and to secure the repayment of all sums of money so raised on the Road Rates of the Districts for which such sums were borrowed respectively.

Preamble.

WHEREAS it frequently happens that larger sums are required to be expended at one time for the purpose of forming improving and maintaining the roads and erecting and maintaining bridges within the several Road Districts of the Province of Taranaki than can be procured from the road rates for the time being receivable from the ratepayers of such districts respectively And whereas it is expedient that in order to provide the requisite funds for the purposes aforesaid the Board of Commissioners of the various Road Districts constituted under "The Roads and Bridges Ordinance 1858" should be authorized and empowered to raise money on loan and to secure the repayment thereof upon the future road rates of their respective districts

Be it therefore enacted by the Superintendent of the Province of Taranaki by and with the advice and consent of the Provincial Council thereof as follows—

Boards of Road  
Commissioners with  
consent of two-thirds  
of ratepayers and  
with sanction of  
Superintendent may  
borrow money on  
security of rates.

1. The Board of Commissioners of any Road District having called a general meeting of the ratepayers of such district of which at least one month's notice has been given by publication in one or more newspapers having circulation therein may (if two-thirds of the ratepayers present at such meeting have consented to authorize the said Board of Commissioners to obtain a loan) with the sanction of the Superintendent borrow on the security of the yearly road rates for any of the purposes above set forth any sum which will not require a rate exceeding sixpence per acre to provide for interest and sinking fund of such loan on all rateable lands within such district.

Security to be by  
assignment of rates  
by way of mortgage.

2. Security for the repayment of any money so borrowed shall be given by an assignment by way of mortgage of the yearly road rates of the whole or a part of the district for which it is borrowed to the person or persons who shall advance or lend such money.

Form of deed.

3. Every such assignment shall be by deed signed by all the Commissioners for the time being for such Road District and such deed shall be binding on all succeeding Boards of Commissioners for the said district until the debt thereby secured shall have been discharged and in such deed the consideration shall be fully stated and such deed may be according to the form in Schedule A. hereunto annexed or to the like effect.

On failing of any  
payment Supreme  
Court may order  
Provincial Treasurer  
to pay rates to  
assignees.

4. All persons to whom such assignment shall be made or who shall be entitled to receive any part of the money thereby secured shall be entitled on failure of payment of any sum thereby secured for three months after the same shall have become due to apply to the Supreme Court for an order upon the Provincial Treasurer or other person authorized by law to collect the road rates of the district for which such sum was borrowed to pay to the applicant out of the proceeds of such road rates then in hand or

*Provincial Acts Validation Act Continuance.*

if he have no such funds in hand then out of the first money which he may thereafter receive on account of such road rates but not otherwise such sum as shall be proved to be due to him on that account together with the costs of such application and order.

5. A register of such deeds of assignment shall be kept at the Provincial Treasury and at the time of or previously to the issue of any such deed of assignment an entry thereof specifying the number and date thereof the amount of consideration the name of the person entitled thereunder and the several payments to which he shall be so entitled and the dates at which such payments are to be made shall be made in such register and such register may be inspected at any time during which the said Treasury shall be open by any person interested therein.

Register of deeds of assignment to be kept at Provincial Treasury.

6. Any person entitled under any such deed of assignment may transfer the same to any other person by deed and any such deed may be according to the form in the Schedule hereunto annexed marked B. or to the like effect.

Transfer of security in form of Schedule B.

7. Within fourteen days after the date of any such deed of transfer or if executed out of the said Province within fourteen days after such shall have arrived and have been received by the transferee or his agent in the Province it shall be produced to the said Treasurer who shall cause an entry thereof to be made in the said register in the same manner as hereinbefore directed with respect to the original deed of assignment for which the said Treasurer may demand and take a fee of five shillings and until such entry shall have been made the transferee shall have no claim or right under the said original deed.

Transfer to be registered.

8. The principal moneys so borrowed shall be repaid in equal half-yearly instalments the first payment being made six months from the date of the deed of mortgage in each case and the whole being repaid in a period not exceeding ten years from such date and together with each such half-yearly instalments of the principal money there shall be paid interest for six months at the rate agreed upon in each case but not exceeding ten per cent. per annum on so much of the said principal money as shall not have been previously repaid.

Repayment of principal by equal half-yearly instalments and payment of interest.

9. The Provincial Treasurer or other person having legal charge of the funds raised by road rates in the various Road Districts is hereby authorized and required to pay out of the balance at any time in his possession to the credit of any such district any sum or sums not being in the whole greater than such balance which may become due from such district under any such deed or deeds of assignment whether in payment of principal or interest Provided always and it is hereby expressly declared that no sum secured by any such deed of assignment shall be chargeable on the general revenue of the Province.

Treasurer to pay all sums due on deeds of assignment out of balance to credit of district.

10. The minimum rate to be imposed each year on the lands situated in any Road District upon the rates of which money shall have been raised shall in no case be less than such as if collected without loss would yield upon each portion of the district of which the rates may have been mortgaged in a separate deed at least one-fourth more than the total amount required to meet all payments of principal or interest on account of money secured by such deed due when such rate is imposed and to fall due within twelve months thereafter and if when the raising of any such loan shall have been sanctioned by the Superintendent as above provided he shall find that the minimum rate previously fixed for the district upon the rates of which such loan is to be raised is less than would be required by the provisions of this clause the said Superintendent is hereby authorized and required without any special resolution of the Provincial Council but otherwise in the manner provided by the forty-ninth section of "The Roads and Bridges Ordinance 1858" to alter such minimum rate to such an amount (being a whole number of pence) per acre as shall be the lowest rate necessary to fulfil the requirements of this clause.

Minimum rate imposed on any district to yield on the rates mortgaged one-fourth more than required to pay principal and interest due within twelve months and Superintendent empowered to alter minimum rates in certain cases.

11. The Short Title of this Ordinance shall be "The Road Districts Loan Ordinance 1868."

Short Title.

## SCHEDULE A.

## FORM OF DEED OF ASSIGNMENT.

£ Province of Taranaki, New Zealand.  
 By virtue of an Ordinance shortly intituled "The Road Districts Loan Ordinance 1868," the Board of Commissioners of No. Road District in consideration of the sum of £ paid to them by of on account of and as part of a loan of £ raised for the said Road District do hereby grant and assign unto the said his executors administrators and assigns all [here describe the rates intended to be mortgaged] To hold the same to the said his executors administrators and assigns from the day of the date hereof until the said sum of £ shall have been fully repaid by equal half-yearly instalments of £ with interest at the rate of per cent. per annum payable half-yearly together with each such instalment of the principal money on so much of the said sum of £ as shall not have been repaid before the payment of such instalment the said half-yearly payments of principal money and interest to be made to the said his executors adminis-

