

New Zealand.



ANALYSIS.

Title.
Preamble.
1. Short Title.
2. Special Act.

3. Power to borrow.
4. Consent of ratepayers to be obtained for harbour-works.
5. Provision for sinking fund.

1905, No. 3.—*Local.*

Title. AN ACT to empower the Wanganui Harbour Board to borrow Sixty Thousand Pounds. [7th September, 1905.]

Preamble. WHEREAS the Wanganui Harbour and River Conservators Board (subsequently reconstituted as the Wanganui Harbour Board by "The Wanganui Harbour Board Act, 1893") was empowered by "The Wanganui Harbour Endowment and Borrowing Act, 1877," to borrow any sums of money not exceeding one hundred thousand pounds for harbour improvements, and for that purpose to issue debentures to the extent of one hundred thousand pounds and no more, and the powers given by the last-mentioned Act were continued and confirmed by "The Harbours Act, 1878": And whereas under the aforesaid powers debentures were issued to the extent of the said sum of one hundred thousand pounds, and a sum of sixty thousand pounds was borrowed by the issue of such debentures, and divers other sums were temporarily borrowed by the hypothecation of the balance of the said debentures, which said other sums have now been repaid: And whereas the debentures for the said sum of sixty thousand pounds were payable on the first day of June, one thousand nine hundred and five: And whereas, in addition to the funds held by the Sinking Fund Commissioners of the Wanganui Harbour Board, it is necessary to provide a sum of thirty thousand pounds or thereabouts to pay off the principal moneys owing on the said debentures: And whereas it is expedient that the Wanganui Harbour Board should be empowered to borrow a sum of sixty thousand pounds for the purpose of paying off the said principal moneys, and for the further purposes of constructing or repairing harbour-works within the harbour or port of Wanganui:

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 Wanganui Harbour Act, 1905." Short Title.

2. This Act shall be and be deemed to be a special Act within the meaning of "The Harbours Act, 1878," which Act is hereby incorporated with this Act and is hereinafter referred to as "the said Act." Special Act.

3. The Wanganui Harbour Board (hereinafter referred to as 'the Board') constituted under "The Wanganui Harbour Board Act, 1893," shall have power from time to time to borrow money and to issue debentures in the manner and subject to the conditions of the said Act, upon the security of the Harbour Fund of the said Board as defined by the said Act, to the extent of sixty thousand pounds and no more. Such moneys when raised shall be applied only for the following purposes: Firstly, of paying so much of the principal moneys owing on the debentures already issued as is not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners of the Wanganui Harbour Board for the payment thereof; and, secondly, of constructing or repairing harbour-works within the harbour or port of Wanganui. But no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five pounds per centum per annum, and no moneys borrowed under the provisions of this Act shall be expended on the construction or repair of any harbour-works until the principal moneys owing on the debentures already issued have been provided for or paid in full. Power to borrow.

4. No money shall be raised under the authority of this Act for any purpose other than that of paying the principal moneys owing as aforesaid, until after a fresh election of the whole of the elective members of the Board has been held. Consent of ratepayers to be obtained for harbour-works.

5. For the purpose of providing a sinking fund for the liquidation of the principal sum raised under the authority of this Act the Board shall in every year set aside, out of the ordinary revenue of the Board, a sum equal to one pound per centum on the amount of all unredeemed bonds, debentures, and other securities issued or given under this Act previous to the then current year, and shall pay the same to Sinking Fund Commissioners to be appointed under the provisions of the said Act, to be dealt with by such Commissioners in the manner directed by the said Act. Provision for sinking fund.