

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

House of Representatives.

14th October, 1907.

Hon. Mr. Millar.

OTAGO HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

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A BILL INTITULED

AN ACT to authorise the Otago Harbour Board to raise a Loan Title.
and to make Provision for the Creation of Reserve Funds.

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

1. This Act may be cited as the Otago Harbour Board Em- Short Title.
powering Act, 1907.

2. In this Act if not inconsistent with the context— Interpretation.
10 “Board” means the Otago Harbour Board:

“Harbour fund” means moneys arising from the sources men-
tioned in section one hundred and seventy-one of the
Harbours Act:

15 “The Harbours Act” means the Harbours Act, 1878, and the
amendments thereof.

3. The Board may from time to time borrow any sums of money Power to borrow
not exceeding in the whole one hundred thousand pounds, in addition money.
to any moneys heretofore authorised to be raised or borrowed under
or by virtue of any Act; the moneys so borrowed under the authority
20 of this section shall be applied for the general improvement of the
Otago Harbour.

4. The Board may from time to time borrow any sums of money Power to reborrow.
required for the purpose of repaying any moneys borrowed under
the authority of this or any other Act or Ordinance.

25 5. For the purpose of securing the payment of the moneys Security.
borrowed under the authority of this Act the Board may from time
to time pledge or otherwise give security over all or any moneys in
the harbour fund, excepting moneys appropriated to any special
purpose.

Existing securities
not affected.

6. Nothing in this Act, or in any debentures issued in pursuance thereof, shall affect or prejudice the rights of the holders of any debentures or other securities heretofore executed or issued by the Board pursuant to the provisions of any Act or Ordinance.

Interest.

7. The interest on any debenture issued in respect of moneys borrowed under the authority of this Act shall not exceed four pounds ten shillings per centum per annum, and no such debenture shall be sold at such a price as to produce interest on the price paid at a greater rate than four pounds ten shillings per centum per annum.

Act not to affect
existing powers.

8. Nothing in this Act shall be deemed to affect or in any way limit the powers of the Board under any Act now in force.

Power to create and
invest reserve funds.

9. The Board may from time to time create reserve funds, and may invest the same in manner prescribed by the Trustees Act, 1883, and the amendments thereof with respect to trust funds in the hands of trustees, and may apply such funds for any of the purposes of the Board.

Special Act.

10. This Act shall be deemed to be a special Act within the meaning of the Harbours Act.