

Hon. T. Y. Duncan.

OAMARU HARBOUR BOARD ENABLING.

[PRIVATE BILL.]

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A BILL INTITULED

AN ACT to authorize and empower the Oamaru Harbour Board to effect a Compromise with the Holders of Debentures issued under the Provisions of the Oamaru Harbour Board Ordinance Amendment Act, 1878, and the Harbours Act, 1878, and to raise a Loan for the Purpose of carrying into Effect the said Compromise and for the Purpose of redeeming all other Loans of the said Board. itle.

WHEREAS in or shortly after the year 1879 the Oamaru Harbour Board, under and by virtue of the Oamaru Harbour Board Ordinance Amendment Act, 1878, and the Harbours Act, 1878, raised a loan of one hundred thousand pounds, secured upon the lands of the Board and the rents, income, and profits thereof, and the charges, tolls, and dues of the Board, subject to the mortgages thereon, for one hundred thousand pounds mentioned in clause (a) hereof, but not secured on any special rate on lands or other property, and for which loan one Preamble.

thousand debentures of one hundred pounds each, payable on the first day of March, nineteen hundred and nineteen, and bearing interest at the rate of six pounds per centum per annum, were duly issued by the Board in accordance with the said Acts: And whereas the interest on the said loan up to the first day of November, eighteen hundred and ninety-two, has been paid, but the interest thereon since and from that date is wholly in arrear, and the full amount of the principle of the said loan is still unpaid: And whereas a large majority of the holders of the said debentures appointed Beckwith Smith, of thirty-one Throgmorton Street, in the City of London, member of the London Stock Exchange; Oliver Jones Trinder, of Sussex Place House, Leadenhall Street, in the City of London, Shipbroker; James Henry Hubbard, of sixteen Brexton Park, Streatham, in the County of Surrey, in England, Esquire; and Charles James Holdsworth, J.P., of Fernhill, Alderley Edge, in the County of Cheshire, in England (hereinafter referred to as the committee, and all of whom were and are holders of certain of the said debentures), as a committee to represent them: And whereas on the twenty-second day of March, eighteen hundred and ninety-four, a petition was presented to the Supreme Court of New Zealand, at Dunedin, by the said Beckwith Smith, praying, amongst other things, for the appointment of a Receiver of the said rents, income, profits, tolls, dues, and charges, and a Receiver thereof was duly appointed by the said Court on the sixth day of April, eighteen hundred and ninety-four: And whereas the circumstances of the Oamaru Harbour have materially altered since the said loan was issued, and the annual amount received from the said rents, charges, and dues, and other premises upon which the said loan is secured is almost wholly required to meet the charges thereon which have priority over the said loan, and the Board and the Committee consider that in the interests of the debenture-holders and the Board it is desirable that the said loan should be compromised, and the Board purposes to apply for the additional power necessary to enable it to effect the said compromise: And whereas an agreement dated the twenty-sixth day of April, nineteen hundred and ten, has been entered into between the said committee of the one part and the Oamaru Harbour Board of the other part providing, *inter alia*, that the committee would apply to the debenture-holders for their consent to the proposal for a compromise mentioned in the said agreement, which compromise consists of the issue *pro rata* to the holders of the debentures of the said loan, in exchange for and in satisfaction of the said debentures, of debentures for fifty thousand pounds, bearing interest at the rate of four pounds per centum per annum, and secured as in the said agreement mentioned or, at the option of the said Board, of the payment to the holders of the said debentures *pro rata* of the sum of forty-seven thousand pounds in cash, with interest thereon at the rate of four pounds per centum per annum, from the thirty-first day of December, nineteen hundred and nine: And that if the consent of the holders of not less than seventy per centum of the capital sum outstanding of the said loan were obtained, the Board would forthwith endeavour to obtain an Act of Parliament enabling it to effect such compromise, and making such consent binding upon all non-assenting debenture-holders as well as

upon the assenting debenture-holders: And whereas the holders of more than seventy per centum of the capital sum of the said loan have signified in writing their willingness to accept the said compromise and to assent to the passing of an Act for the carrying-out of the said agreement: And whereas the said Board has in exercise of the option given it by the said agreement elected, instead of issuing the said debentures for fifty thousand pounds, to pay the said sum of forty-seven thousand pounds and interest in cash: And whereas it is expedient that the said agreement should be made binding on the said Board and upon all the holders of the said debentures, and that power should be given to the said Board to carry out the same: And whereas the said Board has raised certain other loans under the following enactments, namely:—

15 (a.) Under the Oamaru Harbour Board Ordinance, 1874, the sum of one hundred thousand pounds in respect whereof there is now owing the sum of seventy-six thousand four hundred for principal, all interest thereon having been duly paid and the mortgages issued in respect of which are a first charge upon the said lands, rents, income, profits, charges, tolls, and dues:

20 (b.) Under the Oamaru Harbour Board Loan Act, 1882, the sum of fifty thousand pounds in respect whereof there is now owing for the principal the sum of fifty thousand pounds, all interest thereon having been duly paid:

25 (c.) Under the Oamaru Harbour Board Loan Act, 1887, the sum of forty thousand pounds in respect whereof there is now owing for principal the sum of forty thousand pounds, all interest thereon having been duly paid:

30 (d.) Under the Oamaru Harbour Board Loan Act, 1903, the sum of seventeen thousand pounds in respect whereof there is now owing the sum of ten thousand pounds, all interest thereon having been duly paid:

35 And whereas the said three last mentioned sums and the interest thereon are all secured by special rates made upon the lands within the Oamaru Harbour District under the authority of the said three last mentioned Acts respectively:

40 And whereas, in order to enable the said Board to carry out the said agreement, it is necessary and expedient that the said Board should be authorized to borrow money for that purpose and for the purpose of repaying or redeeming the balance of the loan of one hundred thousand pounds first hereinbefore mentioned, and also for the purpose of redeeming all the said other loans as the same become redeemable:

45 BE IT THEREFORE 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 Oamaru Harbour Board Short Title.  
Enabling Act, 1910.

50 2. In this Act, if not inconsistent with the context, the following words and expressions shall have the meaning hereinafter respectively attached to them, that is to say,— Interpretation.

“The Board” shall mean the Oamaru Harbour Board.

“The Chairman” shall mean the Chairman for the time being of the Oamaru Harbour Board:

“The debentures” shall mean and include the debentures for the loan of one hundred thousand pounds issued by the Board under the provisions of the Oamaru Harbour Board Ordinance Amendment Act, 1878, and the Harbours Act, 1878: 5

“Debenture-holder” or “debenture-holders” shall mean any person or persons or corporation or corporations holding one or more of the debentures: 10

“The harbour district” shall mean the Oamaru Harbour District as defined and constituted under the provisions of the Oamaru Harbour Board Loan Act, 1882:

“The said agreement” shall mean the agreement of the twenty-sixth day of April, nineteen hundred and ten, mentioned in the preamble to this Act: 15

“The Receiver” shall mean the Receiver appointed by the Supreme Court of New Zealand on the sixth day of April, eighteen hundred and ninety-four: 20

“Voters” shall mean all persons whose names shall appear on the roll of voters to be prepared as hereinafter provided.

3. The said agreement shall immediately upon the coming into operation of this Act become and be binding upon the Board and upon all the debenture-holders, and shall bind every debenture-holder whether he shall or shall not have assented to the said agreement in the same manner and to the same extent as if such debenture-holder had been a party to and had signed the said agreement. 25

4. If and provided that the Board shall within eight months after the date of the coming into operation of this Act deposit to the credit of a special account with its bankers, the National Bank of New Zealand (Limited), or other its bankers for the time being, upon and subject to the terms mentioned in section *five* of this Act, the sum of forty-seven thousand pounds, together with interest on that sum at the rate of four pounds per centum per annum from the thirty-first day of December, nineteen hundred and nine, until the date of such deposit, and shall also on or before the expiration of the said period pay all expenses and other moneys which by the said agreement are made payable by it, then from and after the date of such deposit the Board shall not be liable in respect of any of the debentures for a greater amount than the sum of forty-seven pounds in respect of each debenture with interest at the rate of four pounds per centum per annum on the said sum of forty-seven pounds from the thirty-first day of December, nineteen hundred and nine, to the date of the making of the said deposit. 30 35 40 45

5. The terms upon which the said sum of forty-seven thousand pounds shall be deposited to the credit of the said special account shall be that immediately after the making of such deposit the bearer of any one or more of the debentures shall upon the presentation thereof, together with all unpaid interest coupons relating thereto or of a certificate under the seal of the Board as mentioned in section *seven* of this Act, to the said bank, either at its head office 50

Agreement to be binding on Board and all debenture-holders.

In certain events Board not to be liable for more than £47 for each debenture.

Terms on which £47,000 to be deposited.

in London or at any one of its offices or branches in New Zealand, be entitled to receive from the said bank in respect of each debenture so presented by him the sum of forty-seven pounds with interest on such last mentioned sum at the rate of four pounds per centum per annum from the thirty-first day of December, nineteen hundred and nine, to the date of the depositing of the said sum of forty-seven thousand pounds; such sum and interest to be paid free of exchange, bank charges, or any other deductions.

6. The payment of the said sum of forty-seven pounds with interest thereon as aforesaid, together with the moneys payable by the Receiver under section *eight* of this Act, shall be a full discharge of the debenture in respect of which it shall be paid and of all interest thereon and of the liability of the Board under such debenture both for principal and interest.

Payment to be in full discharge.

7. Upon proof to the satisfaction of the Board of the loss of any debenture or of any interest coupon or coupons relating thereto, the Board may issue a certificate under its seal of such proof having been made; and the production of such certificate shall entitle the person producing the same to the said bank to the moneys to which he would have been entitled on production of the debenture or coupon or coupons referred to in such certificate as having been lost.

Loss of debentures or coupons.

8. All moneys which on the thirty-first day of December, nineteen hundred and nine, were in the hands of the Receiver, and available for distribution among the debenture-holders, and all moneys which have, or shall at any time hereafter, come into the hands of the Receiver since that date in respect of the following special rates, namely:—

Distribution of money in hands of Receiver.

(a.) The special rate levied under the Oamaru Harbour Board Loan Act, 1882, for the period from the twenty-sixth day of October, nineteen hundred and eight, to the twenty-sixth day of October, nineteen hundred and nine:

(b.) The special rate levied under the Oamaru Harbour Board Loan Act, 1887, for the period from the twentieth day of January, nineteen hundred and nine, to the twentieth day of January, nineteen hundred and ten,

shall after payment thereof of any interest and sinking fund payable in respect of the loans issued under the said Loan Acts respectively, and which have priority to the debentures, and after payment of quota of cost of maintenance and collection of rates, and after payment thereof also of any then unpaid costs, charges, and expenses of the Receiver and the said petitioner (including any commission payable to the Receiver), be distributed by the Receiver among the holders of the debentures, rateably *pari passu* according to the amount of principal represented by the debentures held by them respectively; and as on account of arrears of interest on the debentures and all moneys which have come into the hands of the Receiver since the said thirty-first day of December, nineteen hundred and nine (except the moneys received in respect of the said special rates) shall, after the making of the deposit and the payment of the moneys mentioned in section *four* of this Act, subject to any payments lawfully made by the Receiver for the purposes of the Board, be paid by the Receiver to the Board.

In certain events  
Receiver not to  
receive any moneys  
payable to Board.

9. After the coming into operation of this Act, and after the making of the deposit and the payment of the moneys mentioned in section *four* of this Act, the Receiver shall not be bound or entitled to receive any moneys of or payable to the Board, except the moneys payable in respect of the aforesaid special rates for the respective periods mentioned in section *eight* of this Act. 5

Unclaimed moneys  
to be paid to  
Public Trustee.

10. If at the expiration of two years from the making of the deposit mentioned in section *four* hereof any money shall remain at the credit of the special account mentioned in the said section by reason of debentures not having been presented or otherwise, such moneys shall be forthwith paid by the aforesaid bank to the Public Trustee of New Zealand, who shall hold the same upon the same terms as such moneys were previously held by the said bank, and such payment to the Public Trustee shall exonerate the said bank from all liability in respect of the moneys so paid. 10 15

Act may be  
pleaded in bar.

11. After the making of the deposit and the payment of the moneys mentioned in section *four*, this Act may be pleaded in bar or set up as a defence to any action by any debenture-holder against the Board for the recovery of any sum in respect of any of the debentures in excess of the sum of forty-seven pounds for each debenture, and the interest on such sum mentioned in section *four* of this Act. 20

Board may raise  
loan of £225,000.

12. (1.) The Board shall have power to borrow in addition to sums authorized by any previous Acts, subject to the provisions of the Harbours Act, 1908, as hereby modified, any sum not exceeding two hundred and twenty-five thousand pounds, at a rate of interest not exceeding five pounds per centum per annum, to be applied exclusively for the purposes hereinafter mentioned. 25

(2.) Such loan may be raised in one sum, or in divers sums from time to time, and either wholly or partly under and subject to the provisions of the New Zealand State-guaranteed Advances Act, 1909, or any amendment thereof, or from another or other lender or lenders. 30

(3.) 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. 35

Purposes to which  
loan-moneys are  
to be applied.

13. The loan hereby authorized, or such part thereof as shall be raised from time to time, shall, subject to the provisions of section *sixteen* of this Act, be applied to the following purposes or some or one of them :— 40

(a.) The payment of the sum of forty-seven thousand pounds mentioned in section *four* of this Act, and of all other moneys payable by the Board under the said agreement and of all costs and expenses of or incidental to the same or the negotiations therefor or the carrying or attempting to carry the same into effect. 45

(b.) The payment of the costs and expenses of and incidental to this Act, and the taking of the poll hereinafter mentioned, and the raising of the said loan.

(c.) The payment of the annual charges for interest and sinking fund of the said loan for the first year. 50

(d.) The redemption of the loans of the Board mentioned in the preamble to this Act, or so much thereof as shall for the time being be outstanding, in so far as the same now are and as the same shall become redeemable, including the refund of so much of a certain sum of seven thousand pounds mentioned in section seven of the Oamaru Harbour Board Loan Act, 1903, as shall not have been refunded as therein mentioned.

14. The holder of any debenture issued for any part of the loan authorized by this Act shall not have any preference by reason of any priority of date or of issue or otherwise, but all the holders of the debentures issued under the authority of this Act shall rank alike, and be entitled to equal rights and remedies.

All debentures to rank alike.

15. (1.) The security for such loan and the annual charges and sinking fund thereon shall be all the lands of the Board including the lands set aside as an endowment for the Board by the Oamaru Harbour Board Act, 1876, and the rents, issues, and profits of all the said lands and the dues, tolls, rents, and other income of the Board upon all of which such loan shall be a first charge, and the said loan and the annual charges and sinking fund thereon shall be further secured by a special rate made and levied as hereinafter provided:

Security for loan.

Provided always that if the consent of the voters be not obtained to the raising of the sum of one hundred and thirty-seven thousand pounds, part of the said loan mentioned in section sixteen of this Act, then the sum of eighty-eight thousand pounds, the balance of the said loan also mentioned in the said section, shall be a charge upon the said securities, subject to the charge already existing thereon in respect of the said loans raised under the Oamaru Harbour Board Ordinance, 1874, and the Oamaru Harbour Board Ordinance Amendment Act, 1878.

(2.) The debentures to be issued in respect of such loan may be in the form numbered (1) in the Fourth Schedule to the Harbours Act, 1908, or to the effect thereof.

16. As to the sum of one hundred and thirty-seven thousand pounds part of the loan hereby authorized which is required to redeem the loan raised under the Oamaru Harbour Board Ordinance, 1874, and to carry out the said agreement and pay expenses, the same shall not be raised until the consent of the voters shall be obtained as hereinafter provided, but as to eighty-eight thousand pounds, the balance of the loan hereby authorized, the same may be raised when required without any such consent of the voters being necessary, and shall be applied to the purpose of redeeming the loans raised respectively under the Oamaru Harbour Board Loan Act, 1882, the Oamaru Harbour Board Loan Act, 1887, and the Oamaru Harbour Board Loan Act, 1903, or so much thereof as shall for the time being be outstanding, including such refund as is hereinbefore mentioned in subsection four of section thirteen of this Act, and the expenses and costs of raising the loan, and the first year's charges.

Part of loan not to be raised without consent of voters.

17. As to the said sum of one hundred and thirty-seven thousand pounds, part of the said loan, a proposal to the following effect shall be submitted to the voters, namely:—

That the Board raise, as part of the loan of two hundred and twenty-five thousand pounds authorized by this Act, the sum of one hundred and thirty-seven thousand pounds, for the purposes of redeeming and paying the balance of the loan raised under the provisions of the Oamaru Harbour Board Ordinance, 1874, and of paying the said sum of forty-seven thousand pounds and interest and the other moneys payable under the said agreement, and generally for carrying out the said agreement. 5

How proposal to be submitted.

18. Such proposal shall be submitted as hereinafter provided, that is to say,— 10

(1.) The Chairman shall publish in some newspaper circulating in the Harbour District once in each week for two successive weeks a notice setting forth as follows:—

(a.) The above proposal. 15

(b.) The amount of special rate required for the said proposal.

(2.) Meetings of voters to consider the proposal shall be called by the Chairman by giving not less than seven clear days' notice thereof in some newspaper circulating in the harbour district for a day not more than ten days after the last publication of the notice referred to in the *last preceding* subsection. 20

(3.) Such meetings shall be held on such day or days and at such times and places within the harbour district as shall be specified by the Chairman in such notice :

Provided that meetings shall be held as follows, at the least, 25 namely: one in the Borough of Oamaru, one in the County of Waimate, and three in different places in the County of Waitaki, and the Chairman or some other person appointed by him in writing shall preside at such meeting.

(4.) If the Chairman or other person appointed to preside at any such meeting is not present or does not preside, the meeting shall appoint its chairman. 30

Poll to be taken.

19. After such meetings shall have been held a poll of voters shall be taken in the harbour district on the said proposal as follows:— 35

(1.) The Chairman shall give notice to the Returning Officer of the Board who may be appointed hereunder, requesting him to take a poll of voters, and such Returning Officer shall accordingly as soon as conveniently may be proceed to take such poll on the said proposal in the manner provided by the Local Elections and Polls Act, 1908, with respect to a poll on a proposal to be submitted to the vote of the electors; and all the provisions of the said Act shall so far as they are applicable, and except as hereby otherwise provided, apply to such poll. 40

(2.) The roll of voters to be used on the taking of such poll shall be prepared by the Board, and shall contain the names of all persons whose names on the fourteenth day preceding the day appointed for the poll appear on any of the electors' rolls for any of the ridings within the Counties of Waitaki and Waimate respectively in respect of lands situate within the harbour district, and the number of votes which according to such electors' rolls each such person is entitled to give at an election of a member of the 50



- County Council, also the names of all persons whose names on such day as aforesaid appear on the District Electors' Roll for the Borough of Oamaru whose qualification is other than residential, and such roll, or any copy thereof signed by the Chairman, shall be
- 5 conclusive as to the correctness thereof, and each county voter shall have and may exercise in respect of his county qualifications the number of votes appearing opposite his name on the roll so prepared by the Board, but each borough voter shall have and may exercise in respect of his borough qualification one vote and no more.
- 10 20. If the number of votes given for the proposal exceeds the number given against it by one-fourth or more than one-fourth of the latter, the proposal shall be deemed to be carried, and the Board may proceed with the proposal accordingly; but if there is not such a majority in favour of the proposal, it shall be deemed to be
- 15 rejected, and the Board shall not so proceed.
21. (1.) As soon as conveniently may be after the poll the Chairman shall send to the Minister of Finance for publication in the New Zealand Government *Gazette* a notice of the number of votes recorded for and against the proposal, and in such notice shall
- 20 declare the proposal to be carried or rejected as the case may be.
- (2.) A similar notice shall also be published in some newspaper circulating in the harbour district.
22. If the proposal is carried the notice thereof so published in the *Gazette* shall be conclusive evidence that the raising of the loan
- 25 to which it refers is duly authorized, and that all proceedings and things under this Act in relation thereto have been lawfully taken and done.
23. If the Chairman knowingly inserts, or causes or allows to be inserted, in any notice published as aforesaid any false statement
- 30 as to the number of votes recorded for or against any proposal to which such notice relates, he shall be liable to a fine not exceeding *five hundred* pounds, to be recovered summarily before a Magistrate under the Justices of the Peace Act, 1908.
24. If the result of the poll is disputed, any six voters may in
- 35 the manner prescribed by the Local Elections and Polls Act, 1908, require an inquiry to be held, and the matter in dispute shall be determined in the manner prescribed by that Act in the case of disputed polls.
25. If any poll taken under this Act shall be set aside or
- 40 declared void, the Board shall be at liberty within six months thereafter to again take steps to obtain the consent of the voters in the manner hereinbefore set forth.
26. (1.) The Board shall before the issuing of any part of the loan authorized by this Act make and (subject as hereinafter mentioned) levy year by year without further proceedings, until the whole
- 45 of the said loan is paid off, an annually recurring special rate upon the rateable value of all rateable property in the harbour district as appearing on the valuation rolls in force for the time being respecting rateable property therein, to secure the loan so to be raised as aforesaid and the annual charges and sinking fund thereon.
- 50 (2.) Such special rate may be made wholly at one time or partly from time to time as occasion arises, but shall not exceed in the

When poll deemed to be carried.

Result to be gazetted.

Gazette notice conclusive.

Chairman gazetted false statement liable to penalty.

Disputed poll.

In case of void poll Board may take another.

Special rate.

whole seven-twelfths of a penny in the pound on the capital value of such rateable property or its equivalent, as defined by sections eighty-five, eighty-six, and eighty-seven of the Rating Act, 1908, in those parts of the harbour district wherein the system of rating on the annual value or the unimproved value is for the time being in force. 5

How proceeds of rate applied.

27. The proceeds of such rate shall be applied towards payment of the annual charges in respect of any loan to be raised from time to time under this Act, or of any sinking fund which may be arranged to be set aside at the time of or after the raising of such loan or any part or parts thereof, and the balance, if any, shall be paid into the Harbour Fund. 10

Board may pay annual charges out of revenue.

28. (1.) If the Board so desires, it may pay the annual charges of any such loan or of any such sinking fund, or any part thereof, out of its ordinary revenue; and in any year in which it does so pay such annual charges or sinking fund, or any part thereof, it shall levy only so much of such special rate, if any, as shall be necessary to pay the balance of such annual charges. 15

Board not to levy more of rate than necessary.

(2.) Until the raising of the whole of the loan authorized by this Act, the Board shall not levy a greater proportion of the said special rate than shall be required to pay the annual charges in respect of so much of the said loan as shall have for the time being been raised, and of any sinking fund arranged in respect thereof as aforesaid. 20

Rate not to be quashed.

29. No rate made under this Act shall be capable of being set aside or of being quashed by any proceeding of any Court or otherwise, and no defect or omission or irregularity in the same or in the mode of levying or collecting the same shall be set up as or be a defence to any action which may be brought to recover the same. 25

Powers of Board as to making, levying, and recovering rates.

30. For the purpose of making, levying, and recovering any rates made or levied under the authority of this Act the Board shall have and may exercise all the powers of making, levying, and recovering rates in each borough and riding within the harbour district possessed by the local authority having rating powers within such borough or riding under the law for the time being in force regulating the making, levying, or recovering of rates therein respectively. 30 35

Board may appoint agent for raising loan.

31. Without prejudice to the powers conferred by the Harbours Act, 1908, and in addition to such powers the Board shall have power from time to time to appoint any joint stock company or person or persons to be its agent or agents for negotiating and raising the said loan or any part or parts thereof, and may arrange with any bank, corporation, or person for an advance or advances not exceeding in the whole one-half of the amount of the loan authorized by this Act, at a rate of interest not exceeding six pounds per centum per annum. 40

Act to be deemed special Act.

32. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1908. 45

Certain rates may be levied in addition to those made under this Act.

33. The rates authorized to be levied under the Oamaru Harbour Board Loan Act, 1882, the Oamaru Harbour Board Loan Act, 1887, and the Oamaru Harbour Board Loan Act, 1903, respectively, may, as regards each of such Acts, until the loan authorized hereby shall be paid off or redeemed, be made and levied with and included by way of addition in the rate authorized to be made and levied under this Act. 50

34. (1.) As to each of the mortgages issued in respect of the said loan raised under the Oamaru Harbour Board Ordinance, 1874, which is already redeemable, and as to each of the residue of such mortgages after the same has become redeemable, interest shall  
5 cease to be payable thereon after the Board has given three calendar months' notice of its intention to pay the principal sum owing thereon on presentation of the mortgage at any of the branches of the National Bank of New Zealand (Limited) in London or in New Zealand.
- 10 (2.) Such notice may be either given to the holder of such mortgage or given by advertisement published twice in the New Zealand Government *Gazette* and the London *Gazette*, and on the expiration of the term of such notice interest on such mortgage shall cease to be payable accordingly, unless default be made in payment of such  
15 principal sum on such presentation of the mortgage on or after the expiration of the term of such notice.
- 20 35. The Board may pay out of its general revenue all costs and expenses incurred by it of or incidental to or payable under the said agreement, including the negotiations therefor and the attempt to carry the same into effect, notwithstanding that the Board may be prevented from carrying the same into effect through being unable to obtain the consent of the ratepayers to the raising of the required loan, or through being unable to raise the same.
- Board may pay expenses out of general revenue.