

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,  
25th September, 1878.

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Major Atkinson.

### Patea Harbour.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Interpretation.</p> <p>3. Power to borrow money.</p> <p>4. Power to issue debentures.</p> <p>REMEDIES OF DEBENTURE-HOLDERS.</p> <p>5. Proceeding in default in payment of debenture-holders or coupons.</p>	<p>6. Judge may direct property of Board to be sold.</p> <p>7. Also may appoint Receiver.</p> <p>8. Unpaid principal and interest to be debt of Board.</p> <p>9. If Act passed prescribing terms of borrowing, &amp;c., this session, moneys shall be raised in accordance.</p> <p>Schedule.</p>
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#### A BILL INTITULED

AN ACT to empower the Patea Harbour Board to Borrow Money. Title.

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

- 5 **1.** The Short Title of this Act shall be “The Patea Harbour Act, 1878.” Short Title.
- 2.** In the construction of this Act the following expressions shall have the meanings hereby assigned to them, that is to say,— Interpretation.
  - “The said Act” means “The Patea Harbour Board Act, 1876.”
  - 10 “The said Acts” mean the said Act as amended by and read together with “The Patea Harbour Board Act 1876 Amendment Act, 1877.”
  - “The Board” means the Patea Harbour Board constituted under the said Acts.
- 15 **3.** The Board shall have power from time to time to borrow, upon the security of all lands vested in the Board, or set aside as endowments, or of any works constructed or being constructed under the said Act, and of all other property or income of the Board, all such sums of money as the Board may deem necessary for the due prosecution of their powers under the said Act; Power to borrow money.
- 20 Provided that the power of borrowing herein contained shall not entitle the Board to borrow at any rate of interest exceeding seven per centum per annum, or to have outstanding on the said securities at any one time a greater sum than ten thousand pounds.

Power to issue debentures.

4. The Board shall have power to issue debentures for the moneys so borrowed, payable to bearer, for such sums as the Governor may sanction.

Such debentures shall be in the form in the Schedule hereto contained, and shall be a first charge upon the entire revenue of the Board, and secured upon all their property of whatsoever kind. 5

No such debenture shall be or become chargeable on the public revenue of the colony.

#### REMEDIES OF DEBENTURE-HOLDERS.

Proceeding in default in payment of debenture-holders or coupons.

5. If any person holding a debenture issued under this Act shall tender the same for payment of the principal thereby secured, at the place at which such principal is payable, at the time when such principal is payable or at any time thereafter, and such principal shall not be paid in full, or if any person holding a coupon for payment of interest, or any debenture issued under this Act, shall tender the same for payment at the place at which such interest is payable, and at the time when such interest is payable, or at any time thereafter, and such interest shall not be paid in full, such person may apply for relief under this Act, by petition in a summary way, to the Judge of the Supreme Court of New Zealand to whom the judicial district comprising the harbour has been assigned. 10 15 20

Judge may direct property of Board to be sold.

6. The Judge, upon being satisfied of the truth of the matters alleged in such petition, may order that the whole or part of the lands vested in the Board be sold in such manner and at such time or times as such Judge shall direct, and that the proceeds of sale thereof shall be applied— 25

(1.) In payment of the expenses of such application and order, and of the proceedings thereon, and the sale in pursuance thereof :

(2.) Next, in payment of the principal moneys secured by the said debentures, with interest thereon respectively at the rate aforesaid, until all such principal moneys shall have been paid : 30

(3.) And the residue (if any) shall be paid to the Board.

Also may appoint Receiver.

7. The Judge may from time to time appoint a Receiver of the rents and profits arising from the land vested from time to time in the Board, and of all moneys, dues, and rates chargeable or receivable by the Board under the authority of this Act ; or he may from time to time appoint a Receiver of all or any of the rents and profits arising from the land, or of the dues and rates, without directing a sale, and may direct that such Receiver shall be paid thereout such remuneration as to the said Judge shall seem fit. 35 40

Unpaid principal and interest to be debt of Board.

8. The principal moneys secured by every debenture issued under this Act shall, when the same shall become payable, be a debt of the Board to the holder for the time being of such debenture ; and the interest secured by every such debenture shall, when the same becomes payable, be a debt of the Board to the holder for the time being of the coupon for such interest ; and every sum of money owing by the Board under this provision shall be recoverable by action against the Board. 45

#### *New clause.*

If Act passed prescribing terms of borrowing, &c., this session, moneys shall be raised in accordance.

9. Notwithstanding anything hereinbefore contained, if any Act shall be passed by the General Assembly in the present session, prescribing the terms, manner, and conditions upon and subject to which Harbour Boards may borrow money, then the moneys hereby authorized to be borrowed shall be borrowed and raised only in accordance with the provisions of such Act. 50 55

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SCHEDULE.

Schedule.

PATEA HARBOUR BOARD LOAN OF £

Loan of [*State Loan or Fund on which secured*]. Debenture for £ :

Payable at [*State place of payment*] on

Issued by the Patea Harbour Board, under an Act of the General Assembly of New Zealand intituled "The Patea Harbour Act, 1878."

N.B.—*The holder of this Debenture has no claim in respect thereof upon the Government of the Colony of New Zealand, or the revenues of such colony.*

ON presentation of this Debenture at [*State place of payment*], on or after the day of , 18 , the bearer thereof will be entitled to receive £

Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment.

Issued under the Seal of the Patea Harbour Board, the day of 18 .

A.B., Chairman of Board.

C.D., Treasurer.

FORM OF COUPON.

Debenture No. of the Patea Harbour Board, New Zealand, issued under "The Patea Harbour Act, 1878."

Secured on [*State on what secured*].

ON presentation of this Coupon at [*State place of payment*], on and after the day of , 18 , the bearer thereof will be entitled to receive £

A.B., Chairman of the Board.

C.D., Treasurer.