

PATEA HARBOUR.

ANALYSIS.

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| <p>Title. 1. Short Title. 2. Special Act.</p> | <p>3. Power to borrow. 4. Priority of mortgages, debentures, &c.</p> |
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A BILL INTITULED

AN ACT to empower the Patea Harbour Board to borrow Ten Thousand Pounds. Title.

BE IT 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 Patea Harbour Act, 1904." Short Title.

2. This Act shall be deemed to be a Special Act within the meaning of "The Harbours Act, 1878" (hereinafter referred to as "the said Act"). Special Act.

3. The Patea Harbour Board (hereinafter referred to as "the Board"), constituted under the said Act, shall have power from time to time to borrow in the manner and subject to the conditions of the said Act upon the security of all lands vested in the Board or set aside as endowments, and of any works constructed or being constructed under any Acts heretofore in force, and of all other property or income of the Board, all such sums of money as may be necessary for the purpose of constructing or repairing harbour-works within the harbour or port of Patea to the extent of the sum of ten thousand pounds in addition to the total sum of twenty-five thousand pounds authorised by "The Patea Harbour Act, 1878," "The Patea Harbour Board Act, 1890," and "The Patea Harbour Act, 1901," of which the sum of twenty-one thousand eight hundred and seventy pounds has been borrowed; but no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than four pounds ten shillings per centum per annum. Power to borrow.

4. Any mortgages, debentures, or other securities heretofore given by the Board in respect of the moneys so borrowed as aforesaid, or any part thereof, and still in force or unpaid, shall, as far as regards the lands, moneys, or other property thereby pledged, have priority over any debenture, mortgage, or other security given under this Act. Priority of mortgages, debentures, &c.