

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,
17th October, 1904.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

Mr. Symes.

PATEA HARBOUR.

[LOCAL BILL.]

ANALYSIS.

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| Title. | |
| 1. Short Title. | 3. Power to borrow. |
| 2. Special Act. | 4. Priority of mortgages, debentures, &c. |

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
5 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
10 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
15 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
20 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
25 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.

New Clause.

30 | 3A. For the purpose of providing a sinking fund towards the
repayment of the moneys hereby authorised to be borrowed, the
No. 74—3. Sinking fund.

Board shall permanently appropriate and set apart as a sinking fund a sum equal to one per centum per annum of the aggregate amount of debentures issued under the provisions of this Act, and the same shall be paid to Commissioners to be appointed for the purpose in accordance with the provision in that behalf contained in "The 5 Harbours Act, 1878."

Priority of mortgages, debentures, &c.

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 10 priority over any debenture, mortgage, or other security given under this Act.