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Major Atkinson.

Patea Harbour Endowment.

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A BILL INTITULED

AN ACT to vest certain Lands in the Patea Harbour Board, and to empower such 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 :—

1. The Short Title of this Act shall be “The Patea Harbour Endowment 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.”

“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.

3. The lands described in the First Part of the First Schedule hereto shall, without any conveyance or assurance, vest in the Board for an estate in fee-simple, and shall be held by it for the purposes of the said Act. Ferry reserve vested in Harbour Board.

4. The lands described in the Second Part of the First Schedule hereto are hereby set aside as an additional endowment for the purposes of the said Act, and may be dealt with in all respects as provided by sections thirty-four and thirty-five of the said Act with respect to endowments made thereunder for the same purposes. Endowment for Board.

Power to borrow money.

5. 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: 5

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. 10

Power to issue debentures.

6. 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 Second 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. 15

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.

7. 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. 20 25 30

Judge may direct property of Board to be sold.

8. 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— 35

(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: 40

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

Also may appoint Receiver.

9. 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. 45 50

Unpaid principal and interest to be debt of Board.

10. 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. 55 60

SCHEDULES.

Schedules.

FIRST SCHEDULE.

THE FIRST PART.

Ferry Reserve.

ALL that parcel of land, containing five (5) acres two (2) roods and thirty-five (35) perches, more or less, situated on the eastern bank of the Patea River, opposite Blocks XXI. and XXVI., Township of Carlyle. Bounded towards the North-east and East by a creek; and towards the West by the Patea River and a road two hundred (200) links, and one thousand (1,000) links.

THE SECOND PART.

Five thousand acres near to the Mountain Road from Normanby to Inglewood.

All that parcel of land in the Provincial District of Taranaki, containing by admeasurement five thousand (5,000) acres, more or less. Bounded towards the North by a confiscation line, three hundred and twenty (320) chains; towards the East by Crown lands, two hundred (200) chains; towards the South by Tiroitiromoana Native Reserve to a point about eighty (80) chains east of the Mountain Road, three hundred and ten (310) chains; and towards the West by Crown lands, two hundred (200) chains.

SECOND 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 Endowment 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 .

C.D., Treasurer.

A.B., Chairman of Board.

FORM OF COUPON.

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