

Hon. Major Atkinson.

### Wanganui Bridge Debentures.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Board may reborrow money in payment of debentures.</p>	<p>4. New loan secured on bridge and tolls, to have only three years currency. 5. Money borrowed to be repaid out of £100,000 loan.</p>
--	---

A BILL INTITULED

AN ACT to authorize the Wanganui Harbour and River Conservators Board to Borrow Money for the Redemption of Debentures issued under "The Wanganui Bridge and Wharf Act, 1872."

WHEREAS under the provisions of "The Wanganui Bridge and Wharf Act, 1872," the Corporation of the Borough of Wanganui raised by debentures the sum of twenty thousand pounds for completing the purchase of the aforesaid bridge and wharf, which debentures are now immediately payable :

And whereas under the eighteenth section of "The Wanganui Harbour and River Conservators Board Act, 1876," all claims, debts, and liabilities in connection with the aforesaid bridge and wharf, or in respect of any debentures or coupons issued under the Act hereinbefore first mentioned, were transferred from the Corporation above-named to the Board constituted under the Act hereinabove secondly mentioned :

And whereas the sum borrowed as aforesaid is a liability owing by the above-mentioned Board, but is not a loan within the meaning of "The Harbours Act, 1878," and the powers of the Act last-named relating to the re-borrowing of money for the purpose of paying the principal moneys of any loan when payable do not apply ; and it is expedient that the said powers should be declared to apply in respect of the aforesaid loan of twenty thousand pounds :

BE IT THEREFORE 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 Wanganui Bridge Debentures Act, 1879."

Interpretation.

2. In this Act, if not inconsistent with the context,—  
 “Board” means “the Wanganui Harbour and River Conservators Board” constituted under “The Wanganui Harbour and River Conservators Board Act, 1876,” and  
 “The Harbours Act, 1878.” 5

Board may reborrow money in payment of debentures.

3. The sum of twenty thousand pounds borrowed as herein recited shall be deemed to be a loan within the meaning of “The Harbours Act, 1878,” in respect of which the provisions of the two hundred and seventh section of the Act last-named shall and may be applied.

New loan secured on bridge and tolls, to have only three years currency.

4. The principal and interest secured by the debentures issued by authority of this Act, and the payments to Sinking Fund in relation to the said principal, shall be a first charge on the Wanganui Bridge, and on the rents, tolls, and profits thereof. 10

Every such debenture shall be payable, as to the principal sum thereby secured, at the expiration of three years from the date thereof. 15

Money borrowed to be repaid out of £100,000 loan.

5. The principal money borrowed under this Act shall be repaid by the Board out of the sum of one hundred thousand pounds authorized to be borrowed by the Board under “The Wanganui Harbour Endowment and Borrowing Act, 1877.”

Notwithstanding anything contained in the Act last-named, the repayment of the principal money aforesaid shall be deemed to be within the purpose for which the loan of one hundred thousand pounds aforesaid was authorized. 20