

1493

Mr. Hogan.

WANGANUI HARBOUR.

[LOCAL BILL.]

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. Special Act.
3. Power to borrow.
4. Provision for sinking fund.

A BILL INTITULED

AN ACT to empower the Wanganui Harbour Board to borrow One Hundred Thousand Pounds. Title.

WHEREAS the Wanganui Harbour and River Conservators' Board Preamble.
5 (subsequently reconstituted as the Wanganui Harbour Board by the Wanganui Harbour Board Act, 1893) was empowered by the Wanganui Harbour Endowment and Borrowing Act, 1877, to borrow any sums of money not exceeding one hundred thousand pounds for harbour improvements, and for that purpose to issue debentures to
10 the extent of one hundred thousand pounds and no more, and the powers given by the last-mentioned Act were continued and confirmed by the Harbours Act, 1878: And whereas under the aforesaid powers debentures were issued to the extent of the said sum of one hundred thousand pounds, and a sum of sixty thousand pounds
15 was borrowed by the issue of such debentures, and divers other sums were temporarily borrowed by the hypothecation of the balance of the said debentures, which said other sums have now been repaid: And whereas the debentures for the said sum of sixty thousand pounds became payable on the first day of June, nineteen hundred
20 and five: And whereas under and by virtue of the Wanganui Harbour Act, 1905, the Wanganui Harbour Board was granted power from time to time to borrow money and to issue debentures in the manner and subject to the conditions of the Harbours Act, 1878, upon the security of the harbour fund of the Wanganui Harbour
25 Board, as defined by the last-mentioned Act, to the extent of sixty thousand pounds and no more: such moneys when raised were to be applied only for the following purposes—firstly, of paying so much of the principal moneys owing on the debentures already issued as was not provided for by the accumulated sinking fund held by the
30 Sinking Fund Commissioners of the Wanganui Harbour Board for the payment thereof; and secondly, of constructing or repairing harbour-works within the harbour or port of Wanganui: but no

money should be borrowed under the authority of the Act now under recital which should produce to the lender a higher rate of interest than five pounds per centum per annum, and no moneys borrowed under the provisions of the Act now under recital should be expended on the construction or repair of harbour-works until the principal moneys owing on the debentures already issued had been provided for or paid in full: And whereas under the powers conferred by the last-mentioned Act debentures were issued to the extent of the said sum of sixty thousand pounds, and a sum of forty thousand pounds was temporarily borrowed by the hypothecation of such debentures: And whereas out of the last-mentioned sum of forty thousand pounds the sum of thirty thousand pounds was applied in payment of the balance owing on the original debentures of sixty thousand pounds, and the balance of ten thousand pounds is at present in the hands of the Wanganui Harbour Board for the purposes of constructing or repairing harbour-works within the harbour or port of Wanganui: And whereas, in addition to the funds held by the Sinking Fund Commissioners of the Wanganui Harbour Board, it is necessary to provide a sum of forty thousand pounds to pay off the principal moneys owing on the said debentures: And whereas it is expedient that the Wanganui Harbour Board should be empowered to borrow a sum of one hundred thousand pounds for the purpose of paying off the said sum of forty thousand pounds and for the further purposes of constructing or repairing harbour-works within the harbour or port of Wanganui:

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

Short Title.
Special Act.

1. This Act may be cited as the Wanganui Harbour Act, 1907.

2. This Act shall be and be deemed to be a special Act within the meaning of the Harbours Act, 1878, which Act is hereby incorporated with this Act and is hereinafter referred to as the said Act.

Power to borrow.

3. The Wanganui Harbour Board (hereinafter referred to as the Board) constituted under the Wanganui Harbour Board Act, 1893, shall have power from time to time to borrow money and to issue debentures in the manner and subject to the conditions of the said Act upon the security of the harbour fund of the said Board as defined by the said Act to the extent of one hundred thousand pounds and no more. Such moneys when raised shall be applied only for the following purposes: Firstly, of paying so much of the principal moneys owing on the debentures issued under the provisions of the Wanganui Harbour Act, 1905, as is not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners of the Wanganui Harbour Board for the payment thereof; and secondly, of constructing or repairing harbour-works within the harbour or port of Wanganui. But no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than five pounds per centum per annum, and no moneys borrowed under the provisions of this Act shall be expended on the construction or repair of any harbour-works until the principal moneys owing on the debentures already issued have been provided for or paid in full.

Wanganui Harbour.

4. For the purpose of providing a sinking fund for the liquidation of the principal sum raised under the authority of this Act, the Board shall in every year set aside out of the ordinary revenue of the Board a sum equal to one pound per centum on the amount of all
5 unredeemed bonds, debentures, and other securities issued or given under this Act previous to the then current year, and shall pay the same to Sinking Fund Commissioners to be appointed under the provisions of the said Act to be dealt with by such Commissioners in the manner directed by the said Act.

By Authority : JOHN MACKAY, Government Printer, Wellington.—1907.