

New Zealand.



ANALYSIS.

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1903, No. 19.—*Local.*

AN ACT to enable the Otago Harbour Board to contribute an Annual Sum not exceeding Five Hundred Pounds towards the Interest on a Loan to be raised by the Otago Dock Trust for the Purpose of constructing a Graving-dock at Port Chalmers.

[20th November, 1903.]

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 Otago Harbour Board Empowering Act, 1903.” Short Title.

2. In this Act “the Board” means the Otago Harbour Board constituted under “The Harbours Act, 1878”; “the Dock Trust” means the Otago Dock Trust constituted under “The Otago Dock Act 1883 Amendment Act, 1885.” Interpretation.

3. The Board may contribute every year out of its Harbour Fund a sum not exceeding five hundred pounds, to be applied towards payment of the interest on any loan that may be raised by the Dock Trust for the purpose of constructing a graving-dock at Port Chalmers. Board may contribute to interest on loan.

4. The Board may enter into such agreements, bonds, guarantees, or other contracts with the Dock Trust and the persons advancing the said loan or any part thereof, or any of them, as in the opinion of the Board are necessary for securing the payment of the contribution hereby authorised either to the Dock Trust or to such persons as aforesaid, and may in such agreements, bonds, guarantees, or other contracts as aforesaid insert such conditions and restrictions as the Board thinks fit for all or any of the purposes following:— Board may enter into agreements, &c.

(a.) To limit the duration of the period during which such contribution shall be made by the Board ;

(b.) To make such contribution contingent upon the construction of a graving-dock at Port Chalmers within a specified time ;

(c.) To provide for such other matters and things in relation to the premises as may be deemed necessary.

Provisions in case of default.

5. If at any time default is made in the payment of any sum for which the Board is liable under this Act, or under any such agreement, bond, guarantee, or other contract as aforesaid, any person or persons to whom such sum as aforesaid is overdue may apply, *ex parte*, by petition to the Supreme Court for relief under this Act ; and the said Court may, if satisfied of the truth of the matters alleged in support of such petition, appoint, upon such terms as to security and remuneration as it thinks fit, a Receiver of a part of the Board's Harbour Fund for the purpose of paying the expenses of and incidental to such petition, and of paying the sum or sums so overdue as aforesaid, and the said Court shall have full power and jurisdiction to make such orders from time to time that complete justice be done to all parties interested: Provided that the powers hereby conferred shall be exercised subject to and without prejudice to the rights of persons holding debentures heretofore issued by the Board.

Harbours Acts incorporated.

6. "The Harbours Act, 1878," and the Acts amending the same shall be deemed to be incorporated herein so far as shall be necessary for the purpose of carrying into effect the provisions of this Act.