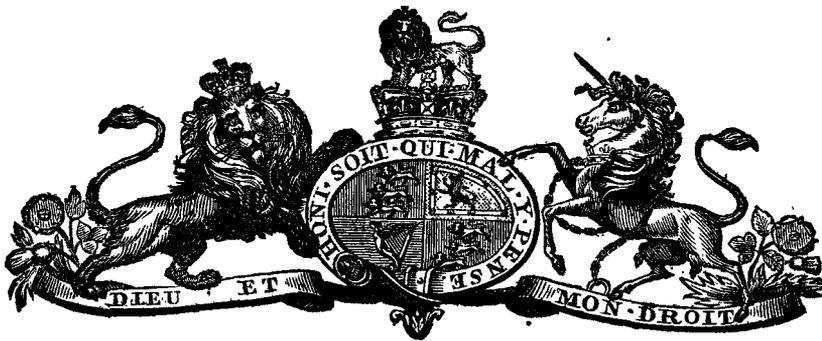


NEW ZEALAND.



QUADRAGESIMO

VICTORIÆ REGINÆ.

No. XXXV.

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.
2. Interpretation.
3. Board may not borrow more than £200,000.
4. Schedule to stand in lieu of Fourth Schedule of Act of 1875, repealed.
5. Section 78 repealed.</p> | <p>6. How debentures issued.
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10. Board may borrow pending raising of loan. Proviso.
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AN ACT to amend "The Christchurch District Drainage Act, 1875." Title.
[14th October, 1876.]

WHEREAS it is expedient to amend "The Christchurch District Drainage Act, 1875 :"
Preamble.

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 shall be "The Christchurch District Drainage Act 1875 Amendment Act, 1876." Short Title.

2. In this Act the term "the said Act" means "The Christchurch District Drainage Act, 1875." Interpretation.

3. It shall not be lawful for the Board to borrow any further sum or sums of money under the powers of the said Act when and so long as the sums borrowed and owing by the Board amount in the aggregate to the sum of two hundred thousand pounds. Board may not borrow more than £200,000.

4. The Fourth Schedule to the said Act is hereby repealed, and the Schedule hereto shall be substituted in lieu thereof. Schedule to stand in lieu of Fourth Schedule of Act of 1875, repealed.

5. Section seventy-eight of the said Act is hereby repealed.

6. Every debenture to be issued under the authority of the said Act shall be payable to bearer and transferable by delivery. Section 78 repealed. How debentures issued.

7. Section seventy-nine of the said Act is hereby repealed. Section 79 repealed.

8. In order to discharge the principal money borrowed under the authority of the said Act on security of any of the rates, the Board shall every year appropriate and set apart out of such rates respectively Sinking fund and interest thereon.

Christchurch District Drainage Act 1875 Amendment.

a sufficient sum as a sinking fund to be applied in paying off the respective principal moneys so borrowed, and shall from time to time cause such sinking fund to be invested in the purchase of the debentures of the Colony of New Zealand, or of any other of Her Majesty's British colonies; and the interest of the moneys so invested, when and as the same becomes due, shall from time to time be recovered and invested in like manner, in order that the moneys so set aside and invested may accumulate at compound interest; and no such debentures or securities shall be sold or disposed of by the said Board except for the purposes mentioned in the said Act.

All debenture-holders to have equal rights.

9. No holder of any debenture issued under the authority of the said Act shall have any preference over any other holder by reason of any priority of date or otherwise, but all holders shall rank alike and be entitled to equal right.

Board may borrow pending raising of loan.

10. Pending the raising of any such loan, the Board may borrow any sum or sums of money not exceeding the whole amount authorized to be borrowed, at a rate not exceeding the rate in the said Act mentioned, by the hypothecation or mortgage of any debenture thereby authorized to be issued, and all moneys so borrowed shall be a first charge upon and shall be paid out of the loan when raised by sale of the debentures: Provided always that it shall not be lawful for the mortgagee or lienee of the debentures to sell the same or any of them at a price which, having regard to the rate of interest specified in such debentures, shall make the Board or the ratepayers of the district pay a higher rate for the money to be received by the sale of such debentures than the rate of seven pounds per centum per annum.

Proviso.

Board may appoint agents for raising loans.

11. It shall be lawful for the Board under its common seal from time to time to appoint an agent or agents in the United Kingdom of Great Britain and Ireland, the Australian Colonies, or elsewhere, for the purpose of raising and managing any loan or loans by this Act authorized to be raised, or for any other purpose or purposes whatsoever, and such agent or agents shall have power to do all the acts and exercise the functions mentioned in this Act: Provided always that the powers and functions to be deputed to or conferred upon such agent or agents shall be specified in the instrument by which such appointment shall be made.

Schedule.

SCHEDULE.

£ NEW ZEALAND. No.

Christchurch District Drainage Board.

Loan £200,000 . First issue £

THE Bearer of this Debenture is entitled, under "The Christchurch District Drainage Act, 1875," to receive at _____, on the _____ day of _____, in the year of our Lord one thousand _____, from the Christchurch District Drainage Board, the sum of _____ sterling, together with interest on the said principal money at and after the rate of _____ pounds sterling per centum per annum, such interest to be payable half-yearly at _____, on the _____ day of _____, and the _____ day of _____, in every year, until the principal money be repaid; and the Christchurch District Drainage Board do hereby certify that the several rates to be made and levied within the district, under and by virtue of the said Act, are become charged with the principal and interest as aforesaid, and that the sum so lent is part of the capital sum of _____, which, at the meeting of the said Board holden the _____ day of _____, was decreed and ordered to be taken up and borrowed.

In witness whereof the common Seal of the Christchurch District Drainage Board hath been hereto affixed the _____ day of _____, in the year of our Lord _____

Coupons for interest are attached hereto.

Chairman.
Members.

WELLINGTON, NEW ZEALAND:

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