

New Zealand.

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1927, No. 8.—*Local and Personal.*

Title.

AN ACT to extend the Operation of the Napier Harbour Board Loans Enabling Act, 1918. [21st October, 1927.]

Preamble.

WHEREAS, in exercise and pursuance of the powers conferred upon the Napier Harbour Board (hereinafter called "the Board") by the Napier Harbour Board Empowering and Loan Act, 1884 (hereinafter referred to as the 1884 Act), and the Napier Harbour Board Loans Enabling Act, 1918 (hereinafter referred to as the 1918 Act), the Board reborrowed the sum of one hundred and sixty-six thousand pounds, being the sum of money which was required, at the time when the principal of the loan raised by the Board under the authority of the 1884 Act became payable, to repay so much of the said principal as was not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners for payment of such loan, and issued debentures for the moneys so reborrowed, bearing interest at the rate of five pounds fifteen shillings per centum per annum, which debentures are repayable on the first day of January, nineteen hundred and twenty-eight: And whereas it is expedient that the provisions of the 1918 Act should be made applicable to the reborrowing by the Board of such moneys as shall be required, when the principal of the said loan of one hundred and sixty-six thousand pounds becomes payable, to repay so much of the said principal as is not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners for the payment of such loan:

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.

1. This Act may be cited as the Napier Harbour Board Loans Enabling Act 1918 Extension Act, 1927.

2. The provisions of the 1918 Act, where not inconsistent with or repugnant to the purposes of this Act, and subject as hereinafter appearing, shall apply to the fullest extent, as if the said loan of one hundred and sixty-six thousand pounds had been the loan referred to in the said Act as having been borrowed in exercise of the authorities contained in the 1884 Act, to the reborrowing by the Board of such a sum of money as shall be required, at the time when the principal of the said loan of one hundred and sixty-six thousand pounds becomes payable, to repay so much of the said principal as is not provided for by the accumulated sinking fund held by the Sinking Fund Commissioners for the payment of such loan, and in particular (but without prejudice to the generality of the foregoing) the provisions of the 1884 Act as to the rate of interest and security for loan shall apply, *mutatis mutandis*, to the loan to be reborrowed by the Board as aforesaid.

Provisions of 1918 Act to apply.

3. (1) Subsection one of section eight of the 1918 Act shall be read and construed so as to include the said loan of one hundred and sixty-six thousand pounds among the respective loans therein mentioned, and the words "the respective Acts aforesaid" and "the said respective Acts" where occurring in the said subsection shall have a meaning consonant with this provision and with the purposes of this Act.

Section 8 of 1918 Act extended and amended.

(2) Subsection two of the said section eight is hereby amended by omitting the words "any two of the before-mentioned Acts," and substituting the words "any two or more of the before-mentioned loans."