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Right Hon. Mr. Coates.

GREYMOUTH HARBOUR BOARD AMENDMENT.

ANALYSIS.

Title.	4. Application of sinking fund.
Preamble.	5. Special rate on coal brought for shipment at Port of Greymouth. Consequential repeal.
1. Short Title.	6. Miscellaneous repeals. Com- mencement of this section.
2. Act deemed to be a special Act.	Schedule.
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A BILL INTITULED

AN ACT to make Provision for the Assumption by Title.
the Government of Direct Liability for certain
Debentures issued by the Greymouth Harbour
5 Board and Guaranteed by the Government, and for
Matters incidental thereto.

WHEREAS by the Greymouth Harbour Board Loans Preamble.
Consolidation Act, 1910, the Greymouth Harbour Board
(hereinafter referred to as the Board) was authorized
10 to redeem and convert its existing loans with the
exception of a sum of one hundred thousand pounds
mentioned in the said Act, and to raise further loans
subject to the limitations imposed by that Act: And
whereas pursuant to that authority the Board borrowed
15 the sum of two hundred and sixty thousand pounds by
the issue of two hundred and sixty debentures of one
thousand pounds each: And whereas payment of the

principal moneys and interest secured by the said debentures was guaranteed by the Government under section fifteen of the said Act: And whereas the said sum of one hundred thousand pounds mentioned in the said Act as aforesaid has been repaid by the Board: 5
 And whereas it has been agreed by the Government and the Board that it is desirable that the Government should assume direct liability for the said debentures and that the liability of the Board in respect thereof should cease, upon the following conditions, namely— 10
 First, that the Government should cease to pay the subsidy now payable to the Board under section five of the Greymouth Harbour Board Amendment Act, 1920; secondly, that the accumulated sinking fund provided for repaying the said debentures should be transferred to 15
 the Crown; thirdly, that the proportion of the special rate under section twelve of the Greymouth Harbour Board Act, 1884, now payable to the Board should in future be payable to the Crown; fourthly, that the authority to raise further loans conferred on the Board 20
 by the said Greymouth Harbour Board Loans Consolidation Act, 1910, should cease; and fifthly, that as from the day appointed for the next general elections of members of County Councils and Borough Councils the Board should be reconstituted so as to consist 25
 partly of non-elective members and partly of elective members: And whereas the details of the reconstitution of the Board have not yet been agreed upon:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the 30
 authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Greymouth Harbour Board Amendment Act, 1935, and shall be read together with and deemed part of the Greymouth Harbour Board Act, 1884 (hereinafter referred to as the principal Act). 35

Act deemed to be a special Act.

2. This Act shall be deemed to be a special Act within the meaning of the Harbours Act, 1923.

See Reprint of Statutes, Vol. III, p. 568

Outstanding loans deemed to be Government loans.

Ibid., Vol. VI, p. 1043

3. (1) All moneys borrowed by the Greymouth Harbour Board under the authority of the Greymouth Harbour Board Loans Consolidation Act, 1910, shall be 40
 deemed to have been borrowed by the Government of New Zealand on the security of and charged on the public revenues of New Zealand, and the provisions of the New Zealand Loans Act, 1932, and of the Repayment of the Public Debt Act, 1925, shall apply thereto 45
 accordingly.

(2) This section shall be deemed to have come into force on the first day of April, nineteen hundred and thirty-five. Commencement of this section.

5 (3) The portion that accrued before the commencement of this section of the half-yearly instalment of interest payable in respect of the said moneys on the first day of July, nineteen hundred and thirty-five, shall, without further appropriation than this section, be payable out of the Consolidated Fund.

10 4. (1) The accumulated sinking fund now held by the Public Trustee for repaying the moneys referred to in the *last preceding* section shall hereafter be held by him on behalf of the Crown, and shall be applied in the repayment of those moneys in such manner and at Application of sinking fund.

15 such time or times as may from time to time be directed by the Minister of Finance.
(2) No further instalments (whether due before or after the passing of this Act) shall be payable to the said sinking fund by the Greymouth Harbour Board or Special rate on coal brought for shipment at Port of Greymouth.

20 5. (1) There shall be paid by the shipper a special rate of threepence in respect of every ton of coal brought for shipment at the Port of Greymouth.

25 (2) The said rate shall be collected by such person as may from time to time be appointed in that behalf by the Governor-General, and shall be paid into the Public Account to the credit of the Consolidated Fund.

(3) This section is in substitution for section twelve of the principal Act, and that section is hereby Consequential repeal.

30 accordingly repealed.
(4) All moneys payable under the said section twelve by way of special rate on coal brought for shipment between the thirty-first day of December, nineteen hundred and thirty-four, and the passing of this Act Miscellaneous repeals.

35 shall be deemed to have been payable under this section, and shall be paid and accounted for accordingly.
6. (1) The enactments mentioned in the Schedule to this Act are hereby repealed to the extent indicated in that Schedule.

40 (2) Section six of the Greymouth Harbour Board Amendment Act, 1920, is hereby amended by omitting from subsection one the words "with the approval of and subject to such conditions as may be imposed by the Governor-General in Council, but".

45 (3) This section shall be deemed to have come into force on the first day of April, nineteen hundred and thirty-five. Commencement of this section.

Schedule.

SCHEDULE.

ENACTMENTS REPEALED.

Title of Enactment.	Extent of Repeal.
1877, No. LXXIII (Local and Personal)— The Westland and Nelson Coal Fields Administration Act, 1877	Sections 5 and 6, the first paragraph of section 12, and paragraphs (1) and (2) of section 13.
1884, No. 11 (Local)— The Greymouth Harbour Board Act, 1884	Sections 5, 6, 8, 9, 10, 11, 13, and 14.
1884, No. 12 (Local)— The Greymouth Harbour Board Act, (No. 2), 1884	The whole Act.
1891, No. 15 (Local)— The Greymouth Harbour Board Loan Act, 1891	The whole Act.
1900, No. 2 (Local)— The Greymouth Harbour Board Loan Act, 1900	The whole Act.
1906, No. 8 (Local)— The Greymouth Harbour Board Loan Act, 1906	The whole Act.
1907, No. 21 (Local)— The Greymouth Harbour Board Loan Act, 1907	The whole Act.
1910, No. 14 (Local)— The Greymouth Harbour Board Loans Consolidation Act, 1910	The whole Act.
1910, No. 36 (Local)— The Greymouth Harbour Board Loans Consolidation Amendment Act, 1910	The whole Act.
1919, No. 55— The Appropriation Act, 1919 ..	Section 39.
1920, No. 71— The Greymouth Harbour Board Amendment Act, 1920	Sections 5 and 7.
1921, No. 72— The Finance Act, 1921 ..	Section 37.
1925, No. 51— The Finance Act, 1925 ..	Section 9.
1931, No. 5— The Finance Act, 1931 (No. 2) ..	Section 6.
1932, No. 11— The Finance Act, 1932 ..	So much of the First Schedule as relates to section 5 of the Greymouth Harbour Board Amendment Act, 1920.