

Hon. Mr. Ward.

HARBOURS ACT AMENDMENT.

ANALYSIS.

Title.
1. Short Title.

2. Harbour Board may borrow money by overdraft.

A BILL INTITULED

AN ACT to authorise Harbour Boards to borrow Moneys from
Banks by way of Overdraft. Title.

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

1. The Short Title of this Act is “The Harbours Act Amend- Short Title.
ment Act, 1894.” It shall be read together with “The Harbours
Act, 1878” (herein referred to as “the principal Act”).

10 2. Any Harbour Board constituted under the principal Act may, Harbour Board may
borrow money by
overdraft.
in anticipation of the income of its General Account, from time to
time borrow moneys from the bank by way of overdraft; but the
amount of such overdraft shall never at any time exceed the amount
of the ordinary income of the General Account received during the
15 previous financial year, inclusive of subsidies, but exclusive of any
moneys received by way of special grant from the Government and
of money borrowed, and of separate or special rates.

20 “Overdraft” shall, for the purposes of this Act, be deemed to be
money borrowed on any account, notwithstanding that money may
be standing to the credit of any other account in the bank.