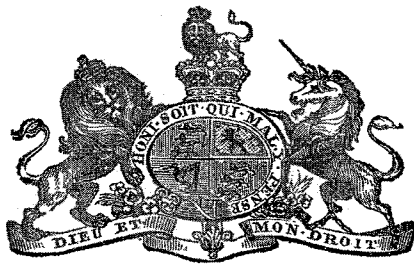


New Zealand.



ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Act to be read with "The Gisborne Harbour Act, 1884," &c. | <ol style="list-style-type: none"> 3. Interpretation. 4. Repeal. Investment of funds. 5. Sinking Fund, how to be invested. 6. Section 2 of "The Gisborne Harbour Act 1884 Amendment Act, 1890," amended. |
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1894, No. 24.—*Local.*

- Title.** AN ACT to amend "The Gisborne Harbour Act, 1884," and the several Amendments thereof. [29th September, 1894.]
 BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—
- Short Title.** 1. The Short Title of this Act is "The Gisborne Harbour Act 1884 Amendment Act, 1894."
- Act to be read with**
 "The Gisborne Harbour Act, 1884," &c.
 2. This Act shall be read together with "The Gisborne Harbour Act, 1884," "The Gisborne Harbour Act 1884 Amendment Act, 1887," "The Gisborne Harbour Act 1884 Amendment Act, 1888," "The Gisborne Harbour Act 1884 Amendment Act, 1890," and Acts incorporated therewith.
- Interpretation.** 3. In this Act, unless the context otherwise requires,—
 "The said Acts" means "The Gisborne Harbour Act, 1884," and the several amendments thereof:
 "The funds" means the moneys vested in the Public Trustee under the provisions of "The Gisborne Harbour Act 1884 Amendment Act, 1888," and includes securities for moneys.
- Repeal.** 4. Section eight of "The Gisborne Harbour Act 1884 Amendment Act, 1888," and section nine of "The Gisborne Harbour Act 1884 Amendment Act, 1890," are hereby repealed, and the following enacted in lieu thereof:—
 The Public Trustee shall as soon as conveniently may be, not later than the first day of July, one thousand eight hundred and ninety-five, realise all securities forming any part of the said funds and on which he is realising less than six pounds per centum per annum, and thereafter shall invest the funds, and such portions thereof as may from time to time be available for investment by him, in manner following:—
 (1.) On mortgage of any real estate held in fee-simple within the
- Investment of funds.**

colony free from all incumbrances, to an amount not exceeding one-half the estimated value of such estate, according to a valuation to be approved of by the Public Trust Board; or

- (2.) In purchasing debentures issued under the said Acts, or any of them, at a price not exceeding par value.

Any debentures so purchased shall be deemed to be cancelled.

5. With respect to the proceeds of the sum of twenty-five thousand pounds heretofore set apart as a Sinking Fund, and any other moneys belonging to such fund, such proceeds shall hereafter be added to and form part of the sinking funds of the loan.

Sinking Fund, how to be invested.

The Public Trustee shall from time to time, as funds become available for investment, give notice thereof to the Gisborne Harbour Board, which may forward a recommendation of any security in any part of the colony on which such Board considers an investment should be made. Such recommendation shall not restrict the discretion of the Public Trustee in making any investments authorised to be made by him.

6. Section two of "The Gisborne Harbour Act 1884 Amendment Act, 1890," is hereby amended by the substitution of the words "one thousand nine hundred and two" for the words "one thousand eight hundred and ninety-five," where such words occur therein.

Section 2 of "The Gisborne Harbour Act 1884 Amendment Act, 1890," amended.