

New Zealand.



ANALYSIS.

<p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Auckland Harbour Board may borrow £500,000.</p> <p>3. Board may convert debentures issued under previous Acts.</p> <p>4. Application of loan.</p> <p>5. Board may accept in payment for debentures</p>	<p>under this Act debentures under previous Acts.</p> <p>6. Cancellation of debentures.</p> <p>7. Debentures chargeable on property of Board.</p> <p>8. Provisions of "Harbours Act, 1878," as to loans incorporated.</p> <p>9. £800,000 out of loan not to be spent on harbour works.</p> <p>Schedules.</p>
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1886, No. 1.—*Local.*

AN ACT to authorize the Auckland Harbour Board to raise by way of Title.
Loan the sum of Five Hundred Thousand Pounds.

[9th August, 1886.]

WHEREAS by "The Auckland Harbour Act, 1874," the Auckland Preamble.
Harbour Board was authorized to raise money for the purpose of constructing harbour works provided for by the said Act, and for that purpose to issue debentures for any sum not exceeding in the aggregate the sum of one hundred and fifty thousand pounds; and by the said Act it was further provided that the debentures to be issued by the said Board in respect of the said money so to be raised should be a first charge on the rents of the land and hereditaments specified in the Third Schedule to the said Act, and in all rates which should be payable in respect of any dock or wharf thereon: And whereas the said Board, in pursuance of the powers so vested in it, has raised the sum of one hundred and fifty thousand pounds, and issued debentures for the same, and the sum of one hundred and thirty-five thousand two hundred pounds unpaid portion of the said loan is now owing by the said Board, and charged and chargeable as aforesaid: And whereas by "The Auckland Harbour Board Empowering Act, 1882," the said Board was authorized to raise money for the purpose of constructing a graving dock in the Harbour of Auckland, and for certain other harbour works provided for by the last-mentioned Act, and for that purpose to issue debentures for any sum not exceeding in the aggregate the sum of one hundred and fifty thousand pounds; and by the said last-mentioned Act it was further provided that the debentures to be issued by the said Board should be a first charge on the lands and hereditaments in the Second Schedule to the last-mentioned Act, and the rents thereof and the

dues chargeable and receivable by the said Board in respect of the said lands and the harbour works constructed thereon, and should be a second charge upon the Auckland Harbour Fund, as defined by section one hundred and seventy-one of "The Harbours Act, 1878": And whereas the said Harbour Board, in pursuance of the powers so vested in it, has raised the sum of one hundred and fifty thousand pounds, and issued debentures for the same, and the sum of one hundred and fifty thousand pounds is now owing by the said Board in addition to the said sum of one hundred and thirty-five thousand two hundred pounds, and charged and chargeable as aforesaid: And whereas the said Auckland Harbour Board is desirous of consolidating the said loans, and also of constructing certain other harbour works, and in order to raise money for such purposes is desirous of borrowing a sum of five hundred thousand pounds:

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. The Short Title of this Act is "The Auckland Harbour Board Loan Act, 1886."

Auckland Harbour Board may borrow £500,000.

2. It shall be lawful for the Auckland Harbour Board from time to time as it may require to borrow, by debentures in the form in the First Schedule hereto, for a period of fifty years from the issue thereof, the sum of five hundred thousand pounds, at a rate of interest not exceeding five pounds per centum per annum.

Board may convert debentures issued under previous Acts.

3. The said Board are hereby authorized and empowered to negotiate and arrange for the conversion, compounding, redemption, and exchange of, and to convert, compound, redeem, and exchange all or any of the debentures issued under the authority of "The Auckland Harbour Act, 1874," and "The Auckland Harbour Board Empowering Act, 1882," for cash or into and for debentures issued under the authority of this Act, and to employ any one or more person or persons to be an agent or agents for all or any of such purposes.

Application of loan.

4. The sum of three hundred thousand pounds, part of the said sum of five hundred thousand pounds borrowed under the authority of this Act, shall be applied towards the conversion, redemption, and payment of the said loan so issued under "The Auckland Harbour Act, 1874," and "The Auckland Harbour Board Empowering Act, 1882," and the balance thereof, namely, two hundred thousand pounds, shall be applied and expended in the construction of the harbour works specified in the Second Schedule hereto.

Board may accept in payment for debentures under this Act debentures under previous Acts.

5. The said Board may accept in payment for the debentures issued under the authority of this Act any debentures issued under the authority of "The Auckland Harbour Act, 1874," and "The Auckland Harbour Board Empowering Act, 1882," at such rate and on such terms as may from time to time be fixed by the said Board, and all such rates and terms shall, immediately after the same are fixed, be publicly notified.

Cancellation of debentures.

6. All debentures converted or purchased under the authority of this Act shall immediately on the receipt thereof be cancelled by the agent or agents of the said Board, and shall by him or them be transmitted to the Secretary for the time being of the said Board.

7. The debentures issued under the authority of this Act, together with interest, shall be a charge on the land and hereditaments in the Third Schedule hereto and the rents thereof, and the dues chargeable and receivable by the said Board in respect of the said lands and the harbour works constructed thereon, and on the Auckland Harbour Fund, as defined by section one hundred and seventy-one of "The Harbours Act, 1878."

Debentures chargeable on property of Board.

8. The provisions of "The Harbours Act, 1878," for the repayment of loans and other remedies of debenture holders, and such further provisions of the last-mentioned Act as shall be applicable for the protection of lenders of money to the Harbour Board, shall be and be deemed to be incorporated herein.

Provisions of "Harbours Act, 1878," as to loans incorporated.

9. All sums raised by the said Board or debentures issued under the authority of this Act in excess of the said sum of two hundred thousand pounds shall be applied and expended in or towards the conversion, redemption, and payment or exchange, as the case may be, of the loans issued under "The Auckland Harbour Act, 1874," and "The Auckland Harbour Board Empowering Act, 1882"; and it shall not be lawful for the said Board to devote, expend, or apply any portion of the said sum of three hundred thousand pounds remaining portion of the said sum of five hundred thousand pounds to, in, or about the construction of the harbour works mentioned in the Second Schedule hereto, or of any other harbour works whatsoever, or any other purposes whatsoever.

£300,000 out of loan not to be spent on harbour works.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

AUCKLAND HARBOUR BOARD LOAN, 1886, OF £500,000.

NUMBER , Debenture for £ , payable in , issued by the Auckland Harbour Board under an Act of the General Assembly of New Zealand, intituled "The Auckland Harbour Board Loan Act, 1886"; secured on certain lands and the Harbour Fund, named in the said Act.

N.B.—The holder of this debenture has no claim in respect thereof on the public revenue of New Zealand or the General Government thereof.

On presentation of this debenture at , on or after the day of , 1936, the bearer thereof will be entitled to receive £ , and in the meantime interest thereon at the rate of , by half-yearly payments, payable at . Interest on this debenture will cease after the day when the payment falls due, unless default be made in payment.

Issued under the seal of the Auckland Harbour Board.

(L.S.)

Chairman of the Board.
Treasurer of the Board.
Agent or Agents for the Auckland
Harbour Board.

SECOND SCHEDULE.

SCHEDULE OF WORKS.

	£
1. Hobson Street Wharf and Sheds, and incidental thereto 	60,000
2. Queen Street Wharf, widening and improvements, and incidental thereto	25,000
3. Railway Wharf and Sheds, and incidental thereto 	26,000
4. Quay Street Jetty and Sheds, and incidental thereto 	11,000

5. Ferry Landings, north and south sides of harbour, and incidental thereto	£ 15,000
6. Reclamation of Freeman's Bay, Construction of Roads, Sewers, &c., and incidental thereto	30,000
7. New Dredger	23,000
8. Surplus for contingencies in above works	10,000
	£200,000

THIRD SCHEDULE.

ALL that portion of Section No. 2, of the City of Auckland, in the Parish of Waitemata, in the County of Eden, containing by admeasurement 4 acres and 3 roods, more or less. Bounded on the North by Customhouse Street, 1180 links; on the East, South-east, and South by Fort Street, 216 links, 639 links, and 553 links; and on the West by Allotments Nos. 1, 2, 3, 4, and 5 of the same Section No. 2, 510 links. Also, all that piece or parcel of land situated below high-water mark in the harbour of the Waitemata, in the Provincial District of Auckland, bounded on the West by a line from Acheron Point bearing north to its intersection with another line drawn between the Watchman and the Bastion; on the North by the last-mentioned straight line drawn between the Watchman and Bastion to its intersection with another line bearing south to Resolution Point; on the East by the said line bearing south to Resolution Point; and on the South from Resolution Point by the seaward boundary of Sections Nos. 2 and 1 of the Suburbs of Auckland, and by the seaward termination of all roads in the said suburban sections; to the west of Resolution Point by the seaward boundaries of Lot No. 1 of Section No. 31 of the City of Auckland; thence by the stream or watercourse to the strand in Mechanic's Bay, by the seaward boundary of Sections Nos. 12 and 8 of the City of Auckland, and by the seaward terminations of the streets in the said sections, by the seaward boundary of the Ordnance ground known as Point Britomart, by Customhouse Street, by the seaward boundary of Sections Nos. 18, 25, 20, and 19, in the City of Auckland, and by the seaward terminations of all streets thereon, by Drake Street, by the seaward boundary of a Government reserve in Freeman's Bay; thence crossing the mouth of the Western Creek in the said Bay, by the seaward boundary of Section No. 8 of the Suburbs of Auckland to Acheron Point above named. And also all other allotments, parcels of land, and hereditaments which now are or which may at any time hereafter become vested in the Auckland Harbour Board as endowments for the Harbour of Auckland, and which may be declared by the said Board, by deed under their common seal, to be subject to the provisions of this Act: Excepting therefrom the several pieces or parcels of land marked "Railway," containing by admeasurement 5 acres 3 roods 12 perches and 11 acres 1 rood 23 perches, more or less respectively, and coloured red upon the plan marked P.W.D. 9220, as well as the several parcels of land, containing by admeasurement 9 acres 1 rood 24 perches, 5 acres and 23 perches, 1 rood 39 perches, and 12 perches, more or less respectively, as delineated upon the plan marked P.W.D. 11878, both of said maps being deposited in the office of the Minister for Public Works at Wellington, in the Provincial District of Wellington; and subject nevertheless and without prejudice to any leases and tenancies which have been created and are now subsisting over portions of the said lands in this Schedule described, mentioned, or referred to.

All that parcel of land, containing about 170 acres, situated in the Harbour of Auckland, and lying below high-water mark. Bounded towards the North from Stanley Point to Cook's Point (North Head), by the seaward boundary of Section No. 2 of the Parish of Takapuna; and towards the South from Cook's Point aforesaid to Stanley Point aforesaid, by a curved line: excepting therefrom such pieces of land which may hereafter be required for the extension of the Beach Road, Devonport.