

This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and, having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
3rd November, 1904.*

Mr. Witheford.

AUCKLAND HARBOUR BOARD LOAN AND
EMPOWERING.

[LOCAL BILL.]

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A BILL INTITULED

AN ACT to authorise the Auckland Harbour Board to raise by Way of Loan the Sum of Four Hundred Thousand Pounds. Title.

WHEREAS by "The Auckland Harbour Act, 1874," the Auckland Harbour Board (hereinafter termed "the Board") was authorised 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 Board in respect of the said money so to be raised should be a first charge on the rents of the land and hereditaments mentioned in the Third Schedule to the said Act, and on all rates which should be payable in respect of any dock or wharf thereon: And whereas the 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 unpaid portion of the said loan amounting to sixty-seven thousand two hundred pounds is now owing by the Board and is charged and chargeable as aforesaid: And whereas by "The Auckland Harbour Board Empowering Act, 1882," the Board was authorised 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 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 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 Board,

in pursuance of the powers so vested in it, has raised a sum of one hundred and fifty thousand pounds and issued debentures for the same : And whereas by "The Auckland Harbour Board Loan Act, 1886," the Board was authorised and empowered to borrow by debentures as in the said Act provided and upon the securities therein mentioned a sum of five hundred thousand pounds for the purposes following, that is to say : As to the sum of three hundred thousand pounds for the conversion, redemption, and payment of the loan issued under the said "The Auckland Harbour Act, 1874," and "The Auckland Harbour Board Empowering Act, 1882"; and as to the balance thereof, namely : the sum of two hundred thousand pounds for the purposes of the works specified in the said "The Auckland Harbour Board Loan Act, 1886" : And whereas no debentures were issued for the purposes of such conversion, but the sum of two hundred thousand pounds only was raised for the purposes of the works in the said Act specified, and still remains owing : And whereas by "The Auckland Harbour Board Empowering Act, 1899," the Board was authorised and empowered to borrow upon the terms provided by the said last-mentioned Act a sum or sums not exceeding seventy-five thousand pounds : And whereas the Board, in pursuance of the powers contained in the said last-mentioned Act, has borrowed the sum of sixty thousand pounds : And whereas of the loans authorised by the said Acts there is now owing by the Board, and charged and chargeable as aforesaid, the sum of four hundred and seventy-seven thousand two hundred pounds : And whereas the Board is desirous of constructing the harbour-works specified in the First Schedule hereto, and in order to raise moneys for such purpose is desirous of borrowing a sum of four 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 and Empowering Act, 1904."

Power to borrow.

2. It shall be lawful for the Board from time to time as it may require to borrow by debentures in the form or to the effect in the Second Schedule hereto, for a period of twenty years from the issue thereof, the sum of four hundred thousand pounds, at a rate of interest not exceeding four pounds ten shillings per centum per annum ; but no money shall be borrowed under the authority of this Act which shall produce to the lender a higher rate of interest than four pounds ten shillings per centum per annum. All moneys borrowed under this section shall be devoted exclusively to the purposes authorised by this Act.

Lands to be charged with repayment of loans.

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

Sinking fund.

4. The said sum of four hundred thousand pounds, or so much thereof as may be required for the purpose, shall be applied and expended in the construction of the harbour-works specified in the said First Schedule hereto.

Provided that nothing in this Act contained shall authorise the construction of any breakwater or reclamation except in conformity with the provisions of "The Harbours Act Amendment Act, 1883."

5 And provided further that in the event of the final completion of any of the works specified in the First Schedule not costing the amounts shown in such Schedule, any surplus shall be devoted to the purposes of the other works mentioned in the said First Schedule.

10 5. For the purpose of providing a sinking fund towards the repayment of the moneys hereby authorised to be borrowed, the Board shall permanently appropriate and set apart as a sinking fund a sum equal to one per centum per annum on the aggregate amount of debentures issued under the provisions of this Act, and the same shall be paid to Commissioners to be appointed for the purpose in accordance with the provisions in that behalf contained in "The Harbours
15 Act, 1878."

How moneys to be expended.

20 6. (1.) Such Commissioners shall be deemed to be a body corporate with perpetual succession and a common seal, and with power to do and suffer all things which bodies corporate may do and suffer, and with the authority for any two of such Commissioners to exercise the functions of the corporate body.

Commissioners deemed body corporate.

(2.) All vacancies arising in the office of any Sinking Fund Commissioners shall be filled up as they arise by new appointments to be made by the Board.

25 7. The provisions of "The Harbours Act, 1878," as to the raising and repayment of loans, the appointment of Sinking Fund Commissioners, the powers and duties of such Sinking Fund Commissioners, 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 Harbour Boards, where not
30 inconsistent with the provisions of this Act, shall be deemed to be incorporated herein.

"Harbours Act, 1878," to apply.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

	£
Western Breakwater (30 ft. width only)	29,000
Western Reclamation	55,000
Ferry Jetty, shed, offices, &c.	14,000
Queen Street Wharf (portion only), two double-story sheds, asphalt road, and railways	62,600
Railway Wharf to frontage of present tee head, two single-story sheds, and railways	55,000
Rock-excavation (between No. 4 Jetty and Railway-wharf landing)	8,000
Northern Jetty, building round No. 4 present jetty, one steel shed on same	23,000
Cranes and mains, and capstans	27,700
Renewal of breastwork opposite Seagar Bros.	3,000
Filling in Gouk's breastwork	1,230
Lighthouse	800
Altering gas and water mains, supply and fixing bollards	1,000
Dismantling jetties and sheds, and re-erecting sheds	6,500
Floating-derrick and suction dredger... ..	53,000
Completion of equipment of Calliope Dock	35,000
Surplus for contingencies in above works	25,170
	£400,000

SECOND SCHEDULE.

THE AUCKLAND HARBOUR BOARD LOAN, 1904, OF £400,000.

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 and Empowering Act, 1904," 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 before the _____ day of _____, 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.

THIRD SCHEDULE.

ALL allotments, parcels of land, and hereditaments which are now 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, 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.