

New Zealand.



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1905, No. 9.—*Local.*

AN ACT to authorise the Mayor, Councillors, and Citizens of the City of Auckland to provide for the Retirement of certain Debentures issued in respect of certain Loans under "The Municipal Corporations Waterworks Act, 1872," "The Auckland Waterworks Act, 1872," and "The Auckland Waterworks Act Amendment Act, 1876"; and making certain Provisions with reference to the Sinking Funds already provided and hereafter to be provided in respect of such Loans; and also making certain Amendments in "The Auckland City Borrowing Act Amendment Act, 1904."

[7th September, 1905.]

WHEREAS by an Act of the General Assembly of New Zealand passed in the thirty-sixth year of the reign of Her late Majesty, shortly intituled "The Auckland Waterworks Act, 1872," No. LVIII., the Municipal Council of the City of Auckland were authorised to borrow the sum of one hundred thousand pounds for the construction of waterworks under the powers of "The Municipal Corporations Waterworks Act, 1872," for the supply of the City of Auckland with water: And whereas the said Municipal Council constructed the said works, and by virtue of the powers conferred upon them by the said Act, and upon the security in the said "Municipal Corporations Waterworks Act, 1872," provided, borrowed the said sum of one hundred thousand pounds, and caused debentures to be issued for sums amounting in the whole to such sum: And whereas the said sum of one hundred thousand pounds being found insufficient for the completion of the said works, the said Municipal Council were, by an Act of the General Assembly of New Zealand passed in the fortieth year of the reign of Her late Majesty, shortly intituled "The Auckland Waterworks Act Amendment Act, 1876," No. V., authorised to borrow a further sum of twenty-five thousand

pounds in addition to the said sum of one hundred thousand pounds so authorised to be raised under "The Auckland Waterworks Act, 1872": And whereas the said Municipal Council borrowed the said sum of twenty-five thousand pounds under and by virtue of the powers conferred upon them by the said "Auckland Waterworks Act Amendment Act, 1876," and upon the security in the said "Municipal Corporations Waterworks Act, 1872," provided, and caused debentures to be issued for sums amounting to the said sum of twenty-five thousand pounds: And whereas by an Act of the General Assembly of New Zealand passed in the forty-third year of the reign of Her late Majesty, shortly intituled "The City of Auckland Loans Consolidation Act, 1879," No. I., the Corporation of the City of Auckland were empowered, subject to the provisions of the last-mentioned Act, to borrow and take up at interest any sum of money not exceeding in the whole the sum of two hundred and fifty thousand pounds for and to be applied to the several purposes specified in Schedule A to the last-mentioned Act: And whereas some of the purposes specified in the said Schedule A were to convert the said loans of one hundred thousand pounds and twenty-five thousand pounds respectively before mentioned: And whereas there still remain outstanding and not consolidated under the last-mentioned Act certain "C" debentures in respect of the said one-hundred-thousand-pound loan to the amount of eleven thousand five hundred pounds, maturing on the twentieth day of November, one thousand nine hundred and fourteen, and certain "D" debentures in respect thereof to the amount of twelve thousand pounds, maturing on the twentieth day of November, one thousand nine hundred and twenty-four, and also certain debentures in respect of the above-mentioned twenty-five-thousand-pound loan to the amount of ten thousand pounds, maturing on the twentieth day of November, one thousand nine hundred and twenty-six, making together the sum of thirty-three thousand five hundred pounds; but sinking funds provided by the said Corporation in respect of such outstanding and unconsolidated debentures amounting to the sum of six thousand four hundred and sixty-seven pounds have, instead of being dealt with in accordance with "The Municipal Corporations Waterworks Act, 1872," been paid to the Sinking Fund Commissioners under "The City of Auckland Loans Consolidation Act, 1879," as if the above-mentioned debentures, amounting in the aggregate to thirty-three thousand five hundred pounds, had been converted under the provisions of the last-mentioned Act: And whereas by an Act of the General Assembly of New Zealand passed in the sixty-fourth year of the reign of Her late Majesty, shortly intituled "The City of Auckland Loans Acts Amendment and Council Empowering Act, 1900," it was enacted that the five persons then acting as Commissioners for the sinking funds of the Borough of the City of Auckland, appointed some under "The City of Auckland Loans Consolidation Act, 1879," and some under "The City of Auckland Additional Loan Act, 1883," should form one body under the name of "The Auckland City Sinking Funds Commissioners": And whereas it is desirable to relieve the Council of the City of Auckland from the liability (a) to establish or continue the establishment of a special separate sinking fund for and in respect of each of the water-

works loans above mentioned, and (b) to again pay the said sum of six thousand four hundred and sixty-seven pounds so inadvertently paid to the Sinking Fund Commissioners as above mentioned, by (1) the continuance of payments to the Auckland City Sinking Funds Commissioners as heretofore on the full aggregate amount of consolidated loans raised under "The City of Auckland Loans Consolidation Act, 1879," and the unmatured debentures under "The Auckland Waterworks Act, 1872," and "The Auckland Waterworks Act Amendment Act, 1876," and by (2) providing for the retirement of the above-mentioned debentures amounting to thirty-three thousand five hundred pounds as they mature, by the issue of consolidated loan debentures: And whereas in "The Auckland City Borrowing Act Amendment Act, 1904," it is incorrectly recited that a sum of eighty-five thousand pounds had been borrowed in pursuance of "The Auckland City Borrowing Act, 1899," the sum so borrowed being eighty-four thousand six hundred pounds only; and it is therefore desirable to amend "The Auckland City Borrowing Act Amendment Act, 1904," for the purpose of correcting such recital and making other consequent corrections in such Act:

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

1. The Short Title of this Act is "The Auckland Waterworks Loans, Sinking Funds, and Borrowing Act Amendment Act, 1905." Short Title.

2. Notwithstanding anything contained in "The Municipal Corporations Waterworks Act, 1872," and especially notwithstanding anything contained in section fifty-eight thereof, the Council of the body corporate called the Mayor, Councillors, and Citizens of the City of Auckland (hereinafter called "the Auckland City Council") shall not be liable to pay again into a separate waterworks sinking fund constituted under such Act the said sum of six thousand four hundred and sixty-seven pounds, or any part thereof, so inadvertently paid to the Sinking Fund Commissioners as above mentioned, but such sum shall be deemed to have been paid to Sinking Fund Commissioners separately and definitely appointed in respect of the sinking funds required to be set apart under such Act in respect of the above-mentioned waterworks loans of one hundred thousand pounds and twenty-five thousand pounds. Provision regarding £6,467 inadvertently paid to the Sinking Fund Commissioners.

3. The Auckland City Council shall pay and continue to pay from time to time all future moneys in respect of sinking fund upon the hereinbefore-mentioned balance of thirty-three thousand five hundred pounds of the said waterworks loans, until the maturity of the said debentures therefor, to the Auckland City Sinking Funds Commissioners as if such Commissioners had been separately and definitely appointed to receive and deal with the sinking funds mentioned in "The Municipal Corporations Waterworks Act, 1872," as well as those mentioned in "The City of Auckland Loans Consolidation Act, 1879," and "The City of Auckland Additional Loan Act, 1883." City Council to pay balance of moneys to Auckland City Sinking Funds Commissioners.

4. The Auckland City Council shall provide for the retirement of the above-mentioned debentures representing the said thirty-three thousand five hundred pounds of unmatured and unconverted waterworks City Council to provide for retirement of debentures.

loans above mentioned as they mature by the issue of consolidated loan debentures to the like amount under "The City of Auckland Loans Consolidation Act, 1879."

Correction of amounts erroneously recited in "The Auckland City Borrowing Act Amendment Act, 1904."

5. "The Auckland City Borrowing Act Amendment Act, 1904," shall henceforth be read and construed as though the words "eighty-five thousand pounds" wherever they appear therein had been deleted therefrom, and in lieu and stead thereof the words "eighty-four thousand six hundred pounds" had been inserted therein at the time of the passing thereof; and also as though the words "fifteen thousand pounds" wherever appearing in such Act had been deleted therefrom, and in lieu and stead thereof the words "fifteen thousand four hundred pounds" had been inserted therein at the time of the passing thereof; and further as though the words "five thousand pounds" appearing in the ninth and twelfth lines of the preamble thereto had been deleted therefrom, and in lieu and stead thereof the words "five thousand four hundred pounds" had been inserted therein at the time of the passing thereof.