

Mr. T. Thompson.

AUCKLAND HARBOUR BOARD LOAN ACT 1886 AMENDMENT.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Board shall establish a Sinking Fund to redeem debentures issued under "The Auckland Harbour Board Loan Act, 1886," in lieu of those issued under "The Auckland Harbour Act, 1874."</p>	<p>4. Amount to be set apart to establish a Sinking Fund under "The Auckland Harbour Act, 1874," shall be reduced as the debentures under that Act are redeemed by issue of debentures under "The Auckland Harbour Board Loan Act, 1886." 5. Board shall appoint Sinking Fund Commissioners, to whom it shall pay moneys set apart as a Sinking Fund. 6. Sinking Fund Commissioners shall account to the Board.</p>
---	---

A BILL INTITULED

AN ACT to amend "The Auckland Harbour Board Loan Act, 1886." Title.

WHEREAS under the provisions of "The Auckland Harbour Act, 1874," it was enacted that, in order to raise money for the purpose of constructing certain works therein referred to, it should be lawful for the Auckland Harbour Board from time to time to issue debentures for any sums of money not exceeding in the aggregate the amount therein specified: And whereas the Board did, under and in pursuance of that Act, borrow a sum of money and issue debentures therefor in accordance with the provisions thereof: And whereas there are now outstanding of such debentures the amount of one hundred and twenty-one thousand six hundred pounds: And whereas by "The Auckland Harbour Board Loan Act, 1886," the Board was *inter alia* authorised and empowered to convert, compound, redeem, and exchange all or any of the debentures issued under the authority of "The Auckland Harbour Act, 1874," for cash, or into and for debentures issued under the authority of the said Act: And whereas by the last-mentioned Act a Sinking Fund was provided for the redemption of the debentures issued thereunder by lot: And whereas no provision has been made by the said Act for a Sinking Fund or for the redemption of debentures issued thereunder: And whereas the Board is about to begin the conversion of the debentures issued under "The Auckland Harbour Act, 1874," and now outstanding, by the issue of debentures in lieu thereof under the authority of the said Act; and the Board is desirous of providing and establishing a Sinking Fund for the liquidation and repayment of the debentures which may be issued under the said Act in lieu and in redemption of the debentures now outstanding issued under "The Auckland Harbour Act, 1874:" Preamble.

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 Amendment Act, 1891."

5

Interpretation.

2. In this Act, if not inconsistent with the context,—

"The Board" means the Auckland Harbour Board :

"The said Act" means "The Auckland Harbour Board Loan Act, 1886."

Board shall establish a Sinking Fund to redeem debentures issued under "The Auckland Harbour Board Loan Act, 1886," in lieu of those issued under "The Auckland Harbour Act, 1874."

3. For the purpose of providing and establishing a Sinking Fund for the liquidation, extinction, and repayment of the amount of the debentures which may be issued in lieu of or to redeem debentures issued under "The Auckland Harbour Act, 1874," the Board shall annually set apart and appropriate out of the Harbour Fund the sum of ten shillings for every one hundred pounds of debentures that may be issued under the said Act in lieu of or to redeem debentures issued under "The Auckland Harbour Act, 1874."

Amount to be set apart to establish a Sinking Fund under "The Auckland Harbour Act, 1874," shall be reduced as the debentures under that Act are redeemed by issue of debentures under "The Auckland Harbour Board Loan Act, 1886."

4. For every one hundred pounds of debentures issued under "The Auckland Harbour Act, 1874," that may be redeemed by the issue of debentures under the said Act, the amounts to be set apart by the Board under "The Auckland Harbour Act, 1874," for the purpose of providing a Sinking Fund shall be reduced by one pound sterling per annum.

Board shall appoint Sinking Fund Commissioners, to whom it shall pay moneys set apart as a Sinking Fund.

5. The Board shall appoint, and from time to time remove and reappoint, three Commissioners within the Colony of New Zealand, who shall be a corporate body under the name or style of "The Auckland Harbour Board Sinking Fund Commissioners," with a common seal, to whom it shall pay all moneys so set apart and appropriated as a Sinking Fund or for the repayment of debentures as above provided; and such Commissioners shall dispose of such moneys by investing the same, and the interest and profit arising therefrom, in such securities as the Board may from time to time direct, or in the purchase of debentures issued under the said Act, or in the payment of debentures when they fall due.

Sinking Fund Commissioners shall account to the Board.

6. Such Commissioners shall send to the Board at such times as the Board directs accounts of all moneys and all securities in their hands, and shall also annually send to the Board a balance-sheet showing all transactions in respect of such moneys or securities during the last year, and a certificate under the hand of the Controller and Auditor-General of all securities held by such Commissioners.