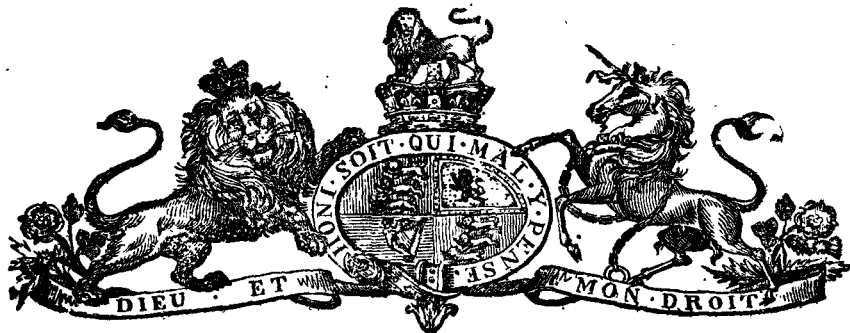


NEW ZEALAND.



ANNO VICESIMO QUARTO

VICTORIÆ REGINÆ.

Local and Personal,

No. 7.

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AN ACT to enable the Superintendent of the Province of Auckland, to raise Money by way of Debentures on security of the Harbour Endowments of the City and Port of Auckland.

[5th November, 1860.]

WHEREAS large sums of money have at various times been voted by the Provincial Legislature of the Province of Auckland, and advanced from the Provincial Treasury of the said Province for the purpose of carrying on works and making improvements in the Harbour of Auckland;

And of such sums £25,000 at least were specifically voted on the security of the Harbour Endowments granted to the Superintendent of the said Province, under the authority of the "Public Reserves Act, 1854," and on the understanding that the amount should be repaid to the said Provincial Treasury;

And whereas the Provincial Government of the Province of Auckland is indebted to the Oriental Bank Corporation, and it is expedient that it should be enabled to repay the said sum so due

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to the said Bank without forcing a lease or sale of the said Harbour Endowments in exercise of the powers vested in the said Superintendent in that behalf by an Act of the Provincial Council of the Province of Auckland, Sess. XI, No. 2;

And whereas the said Provincial Legislature in its IX Session passed an Act authorising the said Superintendent to raise a sum not exceeding £25,000 by the issue of Debentures to be a charge on the said Harbour Endowments, but which Act was disallowed,

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

Short Title.

I. The Short Title of this Act shall be "The Auckland Harbour Debenture Act, 1860."

Superintendent may raise 25,000*l.* upon Debentures.

II. It shall be lawful for the Superintendent of the said Province to raise from time to time, in the manner hereinafter prescribed, by the sale of Debentures, a sum of money, not exceeding the sum of £25,000, for the purpose of paying off the sum due by the Provincial Government of the Province of Auckland to the Oriental Bank Corporation, and of repaying any monies now due, or hereafter to be found due, to the General Revenue of the said Province, for or on account of such Works and Improvements as aforesaid.

Debentures to be sold by tender, and not to be sold at less than par.

III. The sale of such Debentures by the said Superintendent shall be effected by means of Public Tender, and not otherwise: Provided that it shall not be lawful for the said Superintendent to sell any such Debentures for any sum of money which shall be less than the sum for which such Debenture shall be issued.

Form of Debenture.

IV. Every such Debenture shall be in the form contained in the Schedule to this Act, or to the like effect, and shall bear the respective signatures of the said Superintendent and of the Treasurer of the said Province, and shall be numbered consecutively, and shall have interest coupons attached.

Debentures when payable.

V. Every such Debenture shall be made redeemable on some day to be named in the Debenture, being on or before the 1st day of January, 1876.

Debentures to be payable to bearer.

VI. All such Debentures and Coupons shall be made payable to the bearer thereof, and shall pass by delivery only, and without any conveyance, assignment, or endorsement.

Place of payment.

VII. The said Superintendent may from time to time make all such arrangements for the payment of any Debentures or Coupons at any office or banking establishment in London or elsewhere as to the said Superintendent may seem desirable.

Notice to be given of sale.

VIII. No sale of Debentures shall take place unless due public notice thereof shall have been given.

Auckland Harbour Debenture.

IX. Every such Debenture shall be for £100 and shall bear interest after a rate to be therein fixed, which interest shall be payable half-yearly from the date thereof: Provided always that such interest shall not exceed eight pounds per centum per annum.

Interest how and at what rate payable.

X. The said Debentures shall be a first charge upon the several allotments or parcels of land comprised in the Deed of Grant of the twenty-third day of March 1858, particularly described in the Schedule A to this Act annexed; and it shall be lawful for the holder of any such Debenture in case the money advanced upon the same shall not be paid at the time fixed in the said Debenture for the payment thereof, or in case any interest due in respect thereof shall be in arrear for the space of six calendar months to make a written demand of payment thereof on the Superintendent for the time being of the said Province by leaving the same at his usual office, and if default shall be made in payment of the said money for the space of one month from the service of such demand, then at any time after the expiration of the said last-mentioned period, it shall be lawful for any such Debenture holder to apply summarily by petition to the Supreme Court of New Zealand, praying a decree to the effect that the said lands or a sufficient part thereof may be sold and the monies arising from such sale may be paid into the said Court to be administered for the benefit of all the holders of the said Debentures, and it shall be lawful for the said Court to make such order upon such petition as to the Court shall seem fit; and in particular to make such order for sale of the said lands or a sufficient part thereof to raise money for payment of all unpaid Debentures issued under this Act, and all costs and arrears of interest thereon, and such sale shall be altogether and in one lot or in parcels and several lots, and either by auction or private contract, and generally in such manner as to the Court shall seem fit, with liberty for the Court to order the same to be bought in and resold in like manner; and to direct the Registrar of the said Court or such other person as the Court may direct to convey the lands sold to the purchaser or purchasers thereof in fee-simple, or for such less estate as the Court shall direct, which conveyance shall be binding and conclusive on the said Superintendent and all other persons whomsoever, and to direct the payment of the purchase money of the lands sold into the said Court, (the receipt of the Registrar of the said Court being a sufficient discharge to the purchaser for the same), and out of the proceeds of the lands sold to direct payment of all costs and expenses attending the sale, or in any manner incident thereto, or to such proceedings as aforesaid; and also the costs of the petitioner in the matter of the petition, and all such other costs as the Court shall direct; and subject thereto to direct that the proceeds of such sale shall be carried to the account of a fund in the said Court, to be called "The Auckland Harbour Debenture Fund;" and from time to time to make such order upon petition as to the Court shall seem fit for payment out of the said fund to any holder of a Debenture issued under this Act of all money due on such Debenture for principal and interest; and of all costs incident to the petition, or incurred by reason of the non-payment of such money; and it shall be lawful

Debentures to be secured on the Harbour Endowments.

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for any holder of any such Debenture to apply summarily by petition to the said Court for payment out of the said Fund of the amount due on such Debenture, with interest and costs as aforesaid, and that without regard to the rights or interests of other persons interested in such monies; and the said Court may upon application by petition of any party, make such order and decree in the premises for relief of such party, without regard to the rights and interests of other parties as to the Court shall seem fit; and generally may make such order as to it shall seem fit for securing and giving effect to the rights and interests of all parties interested in the said Debentures; and after satisfaction of all monies due upon such Debentures and interest and costs as aforesaid, the Court shall upon application of the Superintendent of the Province of Auckland, direct that the balance of the said fund shall be paid to the said Superintendent, to be applied for the purposes expressed in the said Act or Ordinance, Sess. XI., No. 2.

Power to Superintendent to grant leases.

XI. Nothing in this Act contained shall prevent the said Superintendent from exercising the powers vested in him by the said Act, Sess. XI., No. 2, hereinbefore referred to of granting by way of lease the said lands or any part thereof, without the concurrence of the Debenture holders, in like manner as if this Act had not been passed. But all sums of money received by the said Superintendent upon any such grant or lease, by way of purchase money, fine, premium or foregift, shall (till a fund be realized sufficient in the judgment of the Court to cover the outstanding Debenture Debt with interest and costs,) be paid into the Supreme Court to the credit of the said Fund, called "The Auckland Harbour Debenture Fund;" and all such monies shall be from time to time disposed of and invested, as the Court shall order and direct; and the same, and all investments thereof, shall be held subject to the direction of the Court in the first place as a security to the Debenture holders for all money due or which may become due to them for principal, interest and costs respectively; and after satisfaction thereof, then the balance of the said fund, if any, shall be paid over to the said Superintendent for the purposes of the said Act, Sess. XI., No. 2; and the said Court shall from time to time make such order in the premises as to it shall seem fit.

Power to pay money into Court in discharge of Debenture Debt.

XII. If the Superintendent of the said Province shall at any time be desirous of discharging the said lands from Liability in respect of the Debentures authorised to be issued by this Act, he may apply to the said Court for liberty to pay into Court to the credit of the said Fund, a sum sufficient in the judgment of the Court to satisfy all liability in respect of outstanding Debentures, Interest, and Costs, and of all incidental charges, and the Court shall if it shall so think fit, order such payment to be made accordingly, and such payments may be made accordingly (the receipt of the Registrar for the same being sufficient), and upon such payment being so made the said lands shall be discharged from the said Debentures, Interest and Costs, and the said Fund shall be applied in the first place, towards satisfaction of the said Debentures, Interest and Costs, on the days and times, and at the places appointed for payment thereof, and after payment of such Debentures,

Auckland Harbour Debenture.

ures, Interest, and Costs, any surplus of the said Fund shall be paid over to the said Superintendent to be applied for the purposes expressed in the said recited Act, Sess. XI., No. 2, and the said Court shall from time to time make such order in the premises as to it shall seem fit for effectuating the objects hereinbefore mentioned.

XIII. The said Superintendent shall in each and every year until payment of the Debentures issued under authority of this Act invest on the security of Debentures issued by the General Government or upon security of real property within the Province of Auckland or in the re-purchase of any Debentures issued under this Act, a sum of money out of the annual income or proceeds from the lands comprised in the Deed of Grant of the twenty-third day of March 1858 hereinbefore referred to, equal to two pounds per centum on the amount of the said Debentures unpaid at the time of such investment for the purpose of forming a sinking fund to pay off the said Debentures, and the interest to accrue upon all monies so invested shall from time to time be re-invested in the like manner for the like purpose. Sinking Fund.

XIV. All monies received by the Superintendent under authority of this Act shall after defraying all necessary expenses of raising the same be applied in the first place in payment of the sum due to the Oriental Bank Corporation, and then in refunding to the General Revenue of the Province the monies due and owing, or which may have been advanced from such General Revenue on account of the said Harbour Improvements, and the balance (if any) shall be applied for the purpose expressed in the said-recited Deed of Grant. Application of monies raised.

XV. ~~This Act shall have no force or effect until a day to be~~ fixed by the Governor by Proclamation in the "New Zealand Gazette" after he shall have been requested by the Superintendent and Provincial Council of the Province of Auckland, to bring this Act into operation. Commencement of Act.

SCHEDULE A.

1st. All that portion of Section Number 2 of the City of Auckland in the parish of Waitemata in the County of Eden containing by admeasurement four acres and three roods (more or less) bounded on the North by Custom House-street one thousand one hundred and eighty links on the East South East and South by Fore-street two hundred and sixteen links six hundred and thirty-nine links and five hundred and fifty-three links and on the West by allotments Nos. 1, 2, 3, 4, and 5 of the same Section No. 2 five hundred and ten links. Also all that piece or parcel of land in four said Colony situated below highwater mark in the Harbour of the Waitemata in the said Province 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 Section 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 † Sic.

Auckland Harbour Debenture.

seaward boundaries of lot No. 1 of Section No. 31 of the City of Auckland, thence by the stream or water course 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 Ordinance ground known as Point Bitomart by Custom House 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 abovenamed. Except out of the said portion of Section No. 2 of the City of Auckland aforesaid hereinbefore described all such subsections allotments or parcels of land as have been heretofore granted or demised or agreed to be granted or demised to any person or persons by virtue of the said Act of the Superintendent and Provincial Council of Auckland Sess. XI, No. 2.

SCHEDULE B.

No. } £100 } Debenture	Province of Auckland.	{ No. £100
Transferable by delivery.		

Under the authority of the "Auckland Harbour Debenture Act 1860"

This Debenture entitles the bearer at the Office of the Superintendent of the Province of Auckland or at the
at the option of the bearer to payment of the sum of One Hundred Pounds sterling
on the day of One thousand eight hundred and
which with interest thereon at the rate of pounds per centum per annum
is hereby charged and secured upon all the Lands Messuages Tenements and
Hereditaments mentioned and described in Schedule A to the said act annexed or
any of them and the Revenue thereof, which interest is payable half-yearly on the
day of and the day of in
each year (Dividend Coupons for which are annexed)
Dated this day of one thousand eight hundred
and and signed the same day in the City of

N B—Any change which it may be desired to make in respect of the place of payment of either principal or interest must be previously registered at the Office of the said Superintendent in Auckland and the substitution of the one place for the other endorsed hereon

NEW ZEALAND.—PROVINCE OF AUCKLAND.

(Coupon.)

("Auckland Harbour Debenture Act, 1860.")

Debenture No.
£100.

Debenture No.
£100.

On presentation at the at on or after the first
day of 18 , the bearer will be entitled to receive pounds,
shillings, being the half year's interest on that date on Debenture No.
for £100.

Superintendent of the Province of Auckland