

New Zealand.



ANALYSIS.

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1899, No. 1.—*Private.*

AN ACT to empower the Canterbury College and the Canterbury Agricultural College to pay to George Henry Saxton Moneys in connection with the Robinson Bay Property, in the Province of Canterbury. Title.  
[26th August, 1899.]

WHEREAS the Canterbury College, a body incorporated under and by virtue of an Ordinance of the Superintendent and Provincial Council of the Province of Canterbury intituled "The Canterbury College Ordinance, 1873," advanced, on the third day of October, one thousand eight hundred and eighty-one, the sum of fifteen thousand pounds at interest to George Henry Saxton on the security of certain freehold property situated in Robinson Bay, in the Provincial District of Canterbury, for a term of seven years: And whereas, default having been made in the payment of interest thereon, the property was, on the twenty-first day of December, one thousand eight hundred and eighty-eight, put up to auction by the Registrar of the Supreme Court of New Zealand, under and pursuant to the provisions of "The Land Transfer Act, 1885," and "The Property Law Consolidation Act, 1883," and was bought by the said Canterbury College: And whereas a lease was granted to the said George Henry Saxton for seven years from the first day of May, one thousand eight hundred and ninety: And whereas the property was, on the eleventh day of December, one thousand eight hundred and ninety-seven, put up to auction, and sold for a sum in excess of the amount of the said original advance and loss of interest and incidental expenses, which amounted to the sum of seventeen thousand eight hundred and sixty-seven pounds and threepence: And whereas the said sum was advanced out of the funds which, by virtue of "The Canterbury College and Canterbury Agricultural College Act, 1896," now belong jointly to the Canterbury College and the Canterbury Agricultural College: And whereas before the passing of the last- Preamble.

mentioned Act the Canterbury College had offered to sell to the said George Henry Saxton the said property for a sum representing his total indebtedness to the said Canterbury College: And whereas the said George Henry Saxton intended to have accepted the offer made by the said Canterbury College for the sale and purchase of the said property, and to have paid the stipulated deposit, but the Canterbury College withdrew their offer owing to the probability of the passing of "The Canterbury College and Canterbury Agricultural College Act, 1896," and the consequent division of the assets between the two colleges, which assets had up to that time been under the control of the Canterbury College, and some of which had been invested in the said property: And whereas the said George Henry Saxton has, throughout the period during which he has been in occupation, maintained the property in good order and condition: And whereas, and in consideration of the premises, the said two bodies are desirous of obtaining the necessary legislative authority for paying to the said George Henry Saxton a sum of nine hundred and sixty pounds, less the expenses of this Bill, being a part of the profits realised by the before-mentioned sale beyond the amount of the principal moneys and interest due to the said Canterbury College under and secured by the said mortgage:

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 Canterbury College and Canterbury Agricultural College Indemnity Act, 1899."

Authority to pay certain moneys to George Henry Saxton

2. The Canterbury College and the Canterbury Agricultural College shall, and they are hereby authorised, out of the moneys realised by the sale of the said property known as "the Robinson Bay property," to pay to the said George Henry Saxton the sum of nine hundred and sixty pounds, less all costs, charges, and expenses of and incidental to the preparing for, obtaining, and passing of this Act, or otherwise in relation thereto.

The two colleges to pay in proportion to their shares in the capital sum.

3. The said sum of nine hundred and sixty pounds shall be borne and paid by the said two colleges in proportion to their respective shares of and in the said capital sum of fifteen thousand pounds.