

New Zealand.



ANALYSIS.

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1885, No. 12.—*Local.*

Title. AN ACT changing the Trusts of the Christchurch Market Reserves. [14th September, 1885.]

Preamble. WHEREAS by "The Christchurch City Reserves Act, 1877," section four, the several parcels of land in the Third Schedule of the said Act were vested in the Mayor, Councillors, and citizens of the City of Christchurch, in trust, for the purposes of a market-place: And whereas by section four of "The Public Reserves Act, 1881," as to any public reserve set apart for any of the purposes named in Class one of the First Schedule thereto, the Governor may, by Order in Council to be published in the *Gazette*, change the purpose of any reserve or any part thereof to some other purpose named in the said Class one of the First Schedule, and that thereafter such reserve or part of a reserve shall be deemed to be dedicated to the purpose defined in such Order in Council: And whereas by an Order in Council, bearing date the fourth day of March, and published in the *New Zealand Gazette* dated the sixth day of March, one thousand eight hundred and seventy-nine, it was directed that a portion of the reserve set forth in the Third Schedule to "The Christchurch City Reserves Act, 1877," therein mentioned, should be and the same was thereby changed from that of a reserve for a market-place to that of a reserve for a town hall and municipal offices: And whereas it is expedient to alter or change the purpose for which the residue of the lands set forth in the said Third Schedule was set apart, and to extend the powers of leasing the said land as hereinafter provided:

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 Christchurch Market Reserves Act, 1885."

2. So much of section four and of Schedule Three of "The Christchurch City Reserves Act, 1877," as is dealt with in this Act is hereby repealed.

Portions of "Christchurch City Reserves Act, 1877," repealed.

3. The parcel of land described in the Schedule hereto is hereby vested in the Mayor, Councillors, and citizens of the City of Christchurch (hereinafter called "the Council"), in trust for the purposes hereinafter specified.

Market reserve vested in Council upon trust.

4. The Council may from time to time lease all or any part of the said lands for such term of years, to take effect in possession, and upon such terms and conditions generally as the Council shall think fit. Provided that every such lease shall be for a period not exceeding thirty-three years, and shall be disposed of by public auction or by public tender as the Council shall think fit, and all rents reserved under the leases authorized by this Act shall from time to time, as they are received by or on behalf of the Council, be paid into such bank as the Council of the said borough shall appoint, to an account to be called "The Christchurch Market Reserves Account" (hereinafter referred to as "the said account"), anything in "The Municipal Corporations Act, 1876," to the contrary notwithstanding.

Leasing powers.

Rents to be paid to separate account.

5. The provisions contained in sections one hundred and twenty-six to one hundred and thirty-eight inclusive of "The Municipal Corporations Act, 1876," so far as they are applicable, shall apply to the said account in the same manner as if such account were a "separate account" within the meaning of that Act.

Of accounts and audit.

6. All moneys belonging to the said account shall be held in trust by the Council for the purpose of providing a suitable public market for the City of Christchurch, and for the improvement of the Christchurch reserves.

Moneys to be held in trust.

7. The Council may from time to time invest not less than one half of the moneys standing to the credit of the said account in such securities as they may direct or approve of for the purposes of such market, and the Council may at any time sell and convert any such securities into money, provided that all interest accruing from such securities, and all moneys arising out of the sale thereof, shall be duly paid into the said account for the purposes of such market.

Investment of moneys.

8. The Council shall not sell or alienate the fee-simple of the said lands or any part thereof.

Council may not sell reserve.

SCHEDULE.

Schedule.

ALL that plot of land bounded on the South by Armagh Street; on the North-east by Victoria Street; and on the West and North-west by Oxford Terrace West.