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This PRIVATE BILL originated in the HOUSE OF REPRESENTATIVES and having this day passed as now printed, is transmitted to the LEGISLATIVE COUNCIL for its concurrence
House of Representatives,
26th August, 1875.

As amended by the Legislative Council.

Auckland Improvement.

[Local and Personal.]

ANALYSIS.

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| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Interpretation. 3. If interest unpaid after five years from passage of this Act, debenture-owner may apply to Supreme Court for order to sell land. 4. Court may make order for sale. 5. Registrar of Court may convey lands sold. | <ul style="list-style-type: none"> 6. Registrar to receive moneys and pay debenture-owners. 7. Paid debentures to be cancelled, and no others to be issued in lieu thereof. 8. Clause 5A of the Act of 1873 repealed. 9. Debenture owner may give notice. 10. Trust funds may be invested. 11. Lands not to be sold. |
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A BILL INTITULED

AN ACT to make further provision in respect of "The Auckland Improvement Act, 1873."

Title.

WHEREAS by "The Auckland Improvement Act, 1873," the Auckland Improvement Commissioners thereby incorporated were empowered to execute certain works therein described or referred to, and in order to raise money for the purposes of carrying the said Act into execution were authorized from time to time to issue debentures in manner and form in the said Act particularly set forth, and it was enacted that such debentures, together with interest and sinking fund, should be a first charge on the lands and rents of lands and hereditaments by the said Act vested in the said Commissioners or acquired by them: And it was further enacted that no debenture-owner should have any claim whatever in respect of any such debenture on the revenue of the Colony of New Zealand or of the Province of Auckland, but every such debenture should be chargeable on the said lands and on rents thereof: And further, that no mortgage effected or security given under the said Act should in any way pledge the soil of any public street or of any land appropriated as a public reserve for the purposes of recreation and amusement, or authorize the

Preamble.

diversion of any such land to any other purpose than that to which the same should be by law appropriated: And whereas doubts have arisen whether under the before-recited provisions any debenture-owners would be enabled in case of non-payment of interest to sell any of the said lands ~~even~~ not appropriated as streets or public reserves for purposes of recreation or amusement, in consequence of which doubts the Commissioners are unable to sell the said debentures in manner contemplated by the said Act: And it is expedient to make such further provision in reference to the premises as shall enable the said Commissioners to dispose of their debentures:

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 shall be "The Auckland Improvement Amendment Act, 1875."

Interpretation.

2. The word "Commissioners" shall mean in this Act the Auckland Improvement Commissioners. The word "debenture" shall mean a debenture issued or to be issued under the said recited Act. The word "lands" shall mean land or hereditaments, or any estate or interest therein. The words "the said Act" shall mean "The Auckland Improvement Act, 1873."

If interest unpaid after five years from passage of this Act, debenture-owners may apply to Supreme Court for order to sell lands.

3. If at the expiration of five years from the passing of this Act any interest on any debenture shall be due and unpaid, it shall be lawful for the owner of such debenture to apply to the Supreme Court for an order to sell all the lands vested in the Commissioners under or by the virtue of the said Act, and "The Auckland Improvement (Albert Barrack Reserve) Act, 1872," or either of them, or acquired by them by purchase, or so much thereof as shall be deemed necessary to discharge the interest so due and unpaid, and the principal money whereon the same shall have accrued, or either of them. Such application shall be in the form of a rule *nisi* to show cause why such order should not be made.

Court may make order for sale.

4. Thereupon it shall be lawful for the Supreme Court or any Judge thereof to make an order for the sale of all or so much of the said lands of the Commissioners as the Court or Judge shall think necessary, and the Court may extend its order so as to include the whole of the debentures then extant, or such of them as it thinks fit, and with or without any application from the owners thereof; and the Registrar of the Court shall then cause the same to be sold by public auction, at such time or times, at such place or places, in such lots, and subject to such limitations stipulations and conditions, as shall be contained in the order of the Court.

Registrar of Court may convey lands sold.

5. All conveyances transfers or deeds necessary for the carrying into effect such sales, shall be made by and in the name of the Registrar of the Supreme Court, and shall be valid and effectual to vest in the purchaser named therein respectively the estate and interest therein set forth in the lands tenements and hereditaments therein respectively described.

Registrar to receive moneys and pay debenture-owners.

6. All purchase moneys shall be received by the Registrar, and shall by him be paid over to the debenture-owner or debenture-owners according to the order of the Court, and the surplus shall be paid to the Commissioners, to be applied by them as money received under the said recited Act.

Paid debentures to be cancelled and no other to be issued in lieu thereof.

7. All debentures so discharged shall be cancelled and the Commissioners shall not issue any others in lieu thereof: Provided always that nothing hereinbefore contained shall prevent the Commissioners from exercising the several powers conferred upon them by the said Act, or by "The Auckland Improvement (Albert Barracks Reserve) Act, 1872," or any Act incorporated therewith or with either of them; but the powers and duties thereby respectively conferred and imposed shall still be exercised and discharged by them.

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8. And whereas with the approval of the Governor the Drill Shed mentioned in clause 5A of the said Act has been removed and re-created on a site provided by the Commissioners near Wellesley Street: Be it enacted that clause 5A of the said Act is hereby repealed and the site of the new Drill Shed, containing one hundred and sixty feet by one hundred feet, together with a right of way thereto twelve feet in width, shall henceforth be vested in the Governor.

Clause 5A of Act of 1873 repealed.

9. If the owner of any debenture shall desire that the same shall not be paid off he may, on signifying such desire, be excluded from the drawing set forth in clause 66 of the said Act.

Debenture-owners may give notice.

10. Trustees under any will, settlement, Order in Council, or other instrument, may, *when not inconsistent with the terms of such will, settlement, or Order in Council*, invest their trust funds in the debentures, and for this purpose the same shall be deemed to be real estate and have the incidents thereof.

Trust funds may be invested.

11. *Nothing herein contained shall be deemed to authorize the sale or in any way pledge the soil of any public street, or of any land appropriated as a public reserve for the purposes of recreation and amusement, or authorize the diversion of any such land to any other purpose than that to which the same is by law appropriated.*

Lands not to be sold.