

CHRIST'S COLLEGE, CANTERBURY.

ANALYSIS.

Title.	8. Trustees appointed by Diocesan Synod to convey certain lands to Christ's College.
Preamble.	9. Christ's College shall hold the said lands upon certain trusts.
1. Short Title.	10. Application of income.
2. Interpretation.	11. All the said income may be applied towards scholarships, &c.
3. Expenditure of £3,698 19s. validated.	12. Towards payment of masters, &c., or towards erection of buildings, &c.
4. Power to raise money by sale, mortgage, &c., of lands.	13. Lands may be leased.
5. No sale, mortgage, &c., to be permitted where value of all buildings shall be augmented so as to exceed half-value of lands.	14. May sell lands.
6. Not to prevent sale of lands comprised in deed of conveyance for purposes of reinvestment in other lands, according to deed of foundation.	15. May purchase other lands, to be held upon same trusts.
7. Purchasers or mortgagees not required to see to application of purchase- or mortgage-money.	16. Investments of proceeds. Schedule.

A BILL INTITULED

AN ACT to validate the Expenditure of certain Moneys on Buildings by the Corporation of Christ's College, Canterbury, and to enable the said Corporation to expend further Sums in Buildings for the Use of the College, and for better defining the Trusts and Purposes upon which certain Lands are held in connection with the said College. Title.

WHEREAS by a deed of foundation, dated the twenty-first day of May, one thousand eight hundred and fifty-five, the Church Property Trustees, incorporated under an ordinance of the Superintendent and Provincial Council of the Province of Canterbury, intituled "The Church Property Trust Ordinance, Session II., No. 3," founded a college by the name and style of Christ's College, Canterbury, and by the said deed declared that immediately upon the passing of an ordinance granting corporate powers to the Warden, Subwarden, and Fellows of Christ's College, certain lands set forth in the schedule to Preamble.

the said deed should be conveyed to the said corporate body, to be held by it upon trust for the endowment and maintenance of the said college, and that it should be lawful for the said corporate body to alienate so much of the said lands as might be necessary for the payment of a sum of four hundred pounds, with which the same then  
5 stood charged, and also of such further sum, not exceeding five hundred pounds, as might be required for the erection of buildings at the said college; and further from time to time to alienate portions of the said lands, provided the proceeds of every such sale should be immediately reinvested in the purchase of lands of a like tenure, and to be  
10 held upon like trusts: And whereas by an ordinance of the Superintendent and Provincial Council of the Province of Canterbury, intitled "Christ's College Ordinance, Session IV., No. 4," certain persons therein described as the Warden, Subwarden, and Fellows, and their successors, were constituted a body politic and corporate under  
15 the name of Christ's College, Canterbury, able and capable in law to purchase, receive, and possess lands in the Colony of New Zealand and elsewhere: And whereas by a deed, dated the twenty-first day of March, one thousand eight hundred and fifty-seven, registered in the Deeds Registry for Canterbury as number one thousand five  
20 hundred and sixty-two, the Church Property Trustees conveyed to the said corporate body the lands described in the schedule annexed to the said deed of foundation, to be held upon the trusts by the said last-mentioned deed declared: And whereas the said corporate  
25 body has sold certain lands conveyed to it by the said last-mentioned deed, and has received the sum of three thousand six hundred and ninety-eight pounds nineteen shillings as the proceeds of such sales: And whereas such proceeds have not been reinvested in the purchase of lands as required by the said deed of foundation, but have been  
30 from time to time expended in necessary buildings and improvements for the said college: And whereas the said corporate body is desirous that the expenditure of the said sum of three thousand six hundred and ninety-eight pounds nineteen shillings should be validated, and that the said corporate body should not be required to account for the same, or to reinvest the said sum in land, as required by the said deed  
35 of foundation: And whereas the said corporate body has from time to time expended, upon buildings and other improvements for the use of the said college, other sums of money received by it from time to time from grants of the late Provincial Council of the then Province of Canterbury, and from voluntary gifts and subscriptions, and out of  
40 moneys received from endowments held by the said corporate body, and not comprised in or affected by the said deed of foundation or the said deed of conveyance: And whereas the said corporate body desires to expend further sums in buildings and improvements for the said college, and to raise such sums by sale or mortgage of portions of  
45 the said lands: And whereas the said corporate body is entitled to the possession of certain other lands specified in the Schedule to this Act, and which are now vested in Trustees appointed under the provisions of "The Bishops in New Zealand Trusts Act, 1871," and held by them upon trust for the endowment and maintenance of the said  
50 college, and for the establishing of exhibitions and scholarships at the said college: And whereas the said trusts have never been declared

in and by the said deeds conveying the said lands to the said Trustees :  
 And whereas it is expedient that the said lands should be conveyed to  
 the said corporate body, and that the trusts and purposes upon which  
 the said lands are held or intended to be held should be better defined  
 5 and declared :

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

1. The Short Title of this Act is "The Christ's College Canter- Short Title.  
 10 bury Act, 1885."

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

"The corporate body" means the Warden, Subwarden, and  
 Fellows, and their successors, constituted a body politic and  
 corporate, under the name of Christ's College, Canter-  
 15 bury, by the Ordinance of the Superintendent and Pro-  
 vincial Council of the late Province of Canterbury, intituled  
 "The Christ's College Ordinance, Session IV., No. 4 :"

The "deed of foundation" means the deed of foundation of  
 the twenty-first day of May, one thousand eight hundred  
 20 and fifty-five, made and published by the Church Property  
 Trustees, incorporated under an ordinance of the Superin-  
 tendent and Provincial Council of the Province of Canter-  
 bury, intituled "The Church Property Trust Ordinance,  
 Session II., No. 3 :"

The "college" means Christ's College, Canterbury, mentioned  
 in the said deed of foundation :

The "deed of conveyance" means the deed of conveyance dated  
 the twenty-first day of March, one thousand eight hundred  
 30 and fifty-seven, registered in the Deeds Registry for the  
 Canterbury District as number ten thousand five hundred  
 and sixty-two, and made between the Church Property  
 Trustees, of the one part, and the corporate body, of the  
 other part.

3. The expenditure before the passing of this Act by the corporate Expenditure of  
 35 body of the sum of three thousand six hundred and ninety-eight pounds  
 nineteen shillings, being the proceeds of the sale of certain lands upon  
 buildings and other improvements for the said college, is hereby vali-  
 dated, and the corporate body shall not be required to account for the  
 said sum or to reinvest the same or any part of it in land or in any lands  
 40 of a like tenure to those conveyed to the corporate body by the deed of  
 conveyance, anything in the said deed of foundation or the said deed of  
 conveyance to the contrary notwithstanding: Provided that in esti-  
 mating the value of buildings and other improvements, as hereinafter  
 provided, the said sum shall upon such valuation be included in the  
 45 estimate arrived at.

4. The said corporate body may from time to time raise any sum  
 or sums of money by the absolute sale, mortgage, charge, or other  
 disposition, or partly by one means and partly by the other, of any  
 portion or portions of the lands conveyed to and vested in the said cor-  
 50 porate body by the said deed of conveyance and held by it subject to  
 the trusts declared by the said deed of foundation, and shall from time  
 to time expend any sum or sums of money so raised as aforesaid upon  
 the erection of buildings and the making of improvements for the said

£3,698 19s. vali-  
 dated.

Power to raise  
 money by sale,  
 mortgage, &c., of  
 lands.

college; and in connection therewith, anything in the said deed of foundation and the said deed of conveyance to the contrary notwithstanding.

No sale, mortgage, &c., to be permitted where value of all buildings shall be augmented so as to exceed half-value of lands.

5. No sale, mortgage, charge, or other disposal of any portion or portions of the said land shall be permitted for the purpose of applying the proceeds to the construction of buildings and other improvements in any case where the estimated value of all buildings and premises of whatsoever kind used for the purposes of the said college and in connection therewith shall be thereby augmented so as to exceed one-half part of the estimated value at the time of such sale, mortgage, charge, or other disposition of all the land vested in the said corporate body by the said deed of conveyance: Provided that, in estimating the value of the said buildings and premises, the value of all buildings and improvements which may have been erected out of moneys received by the body corporate from grants of the late Provincial Council of the Province of Canterbury, and from gifts and voluntary subscriptions, and from endowments held by the body corporate, and not comprised in or affected by the deed of foundation or the deed of conveyance, shall not be taken into consideration.

Not to prevent sale of lands comprised in deed of conveyance for purposes of reinvestment in other lands, according to deed of foundation.

6. Nothing herein contained shall prejudice or prevent the sale of any portion or portions of the said lands vested in the said corporate body by the deed of conveyance for the purposes of the reinvestment of the proceeds of such sales as by the said deed of foundation provided for.

Purchasers or mortgagees not required to see to application of purchase- or mortgage-money.

7. No purchasers, mortgagees, or incumbrancees shall be required to see to the application by the said corporate body of any of the moneys raised by them under the provisions of this Act.

Trustees appointed by Diocesan Synod to convey certain lands to Christ's College.

8. The Trustees for the time being appointed by the Synod of the Diocese of Christchurch under the provisions of "The Bishops in New Zealand Trusts Act, 1871," shall, immediately on the coming into operation of this Act, at the cost of the said corporate body, convey and assure to the said corporate body the lands described in the Schedule to this Act; and it shall not be necessary for the said Trustees to obtain the consent of the said Synod to the conveyance of the said lands.

Christ's College shall hold the said lands upon certain trusts.

9. The said corporate body shall hold the said lands and the rents and profits and other annual income derived therefrom (hereinafter called "the said income") upon the trusts, intents, and purposes hereinafter declared concerning the same.

Application of income.

10. Out of the said income, after payment thereof in the first place of all proper and necessary charges connected with the management of the said lands, the said corporate body shall set apart the sum of at least one half part of the income per annum to be applied towards the foundation and maintenance of exhibitions or scholarships, or both, at the said college, in such proportions, and for such annual value, and tenable for such periods, to be called by such names, and subject in all respects as to the holding of the same to such conditions, restrictions, regulations, and statutes, as the said corporate body shall from time to time determine, make, ordain, repeal, or alter.

All the said income may be applied towards scholarships, &c.

11. Provided that nothing herein contained shall prevent the application by the said corporate body of all the said income towards the foundation and maintenance of exhibitions and scholarships, or of both.

12. Subject as aforesaid, the said corporate body may apply the said income towards the payment of masters or professors for the said college, or towards the erection of such buildings and other improvements, or both, as may from time to time be required for the said college, or in connection therewith. Towards payment of masters, &c., or towards erection of buildings, &c.
13. The said corporate body may let the said lands described in the said Schedule, or any part thereof, at such rents and upon such terms and conditions, and for such term of years, as the said corporate body shall determine. Lands may be leased.
14. The said corporate body may sell and absolutely dispose of the said lands described in the said Schedule, or any part thereof, either together or in parcels, and either by public auction or private contract, and may buy in and rescind any contract for sale, and resell, without being responsible for any loss occasioned thereby, or may exchange the said lands, or any part thereof, for any other freehold hereditaments situate in the Colony of New Zealand, and give out of any moneys in their hands applicable to such purposes, or receive any moneys by way of equality of exchange. May sell lands.
15. All moneys arising from the sale or exchange of any of the said lands described in the said Schedule, after payment thereof of costs and expenses payable in relation to such sale or exchange, may be expended in the absolute purchase of other freehold lands and hereditaments within the Colony of New Zealand; and the lands so purchased or received in exchange as aforesaid shall be held by the said corporate body for the same purposes as the property so sold or given in exchange was held subject to. May purchase other lands, to be held upon same trusts.
16. The said corporate body may invest the money arising from any such sale or sales as aforesaid, or received by it for equality of exchange, in the name of the said corporate body, in any Government or freehold securities in the Colony of New Zealand, or in or upon the debentures, funds, or securities of any corporation, whether commercial, municipal, or otherwise, carrying on business in the said colony, so constituted for any purpose in the said colony, and may vary the said securities; and shall receive the dividends, interest, and annual produce of the said securities, and reinvest the same in or upon like securities, so that the income and annual proceeds may accumulate, and shall hold the said securities and the said annual income and proceeds thereof upon trust to apply the same upon such trusts as to the property sold or given in exchange was held subject to. Investments of proceeds.

SCHEDULE.

Schedule.

PORTIONS of the Jackson trust estate at present held by the Diocesan Board of Trustees in trust for Christ's College:—

	A.	R.	P.
Rural Section, No. 121, Christchurch District ...	50	0	0
Town Sections 1019, 1021, 1027, Lichfield Street, Christchurch ...	0	3	0
Town Sections 1020, 1022, 1028, Tuam Street, Christchurch ...	0	3	0