

This PUBLIC 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,
13th October, 1875.*

(*Mr. Bunny.*)

Queen's Wharf, Wellington, Extension.

ANALYSIS.

- | | |
|--|--|
| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Interpretation. 3. Governor may grant land in First Schedule. 4. Corporation may erect extensions of wharf upon said land, and borrow any sum or sums of money not exceeding £50,000. Proviso. 5. Power to issue debentures. 6. Amount of each debenture. 7. Form of debenture. 8. Debentures transferable. 9. Moneys secured by debentures to be a charge upon wharf and extensions, and upon land in First Schedule, &c. | <ul style="list-style-type: none"> 10. Sinking fund. 11. Trustees of sinking fund. 12. Interest on debenture, when to cease. 13. On non-payment of debenture or coupon Supreme Court may order sale and appoint Receiver. 14. Mayor to issue debentures. 15. Liability of Corporation. 16. No claim against colonial or provincial revenues. 17. Governing body of building or benefit societies may invest accumulated funds of society in debentures under this Act. Schedules. |
|--|--|

A BILL INTITULED

AN ACT to provide for the Extension of the Queen's Wharf, Wellington. Title.

WHEREAS the Municipal Corporation of the City of Wellington are possessed of a wharf in the harbour of Port Nicholson, commonly known as "The Queen's Wharf," and of the land upon which the same has been erected: And whereas, by reason of the great increase of trade, it is expedient to extend the said wharf, and the Corporation are desirous of carrying out such extension: And whereas, for the purpose of enabling the Corporation to carry out such proposed extension, it is also expedient that the land described in the First Schedule to this Act should be granted to the Corporation, and that they should be empowered to raise money as hereinafter mentioned: Preamble.

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 shall be "The Queen's Wharf, Wellington, Extension Act, 1875." Short Title.

2. In the construction of this Act the expression "the Corporation" shall mean "the Mayor, Councillors, and Citizens of the City of Wellington," incorporated under "The Municipal Corporations Act, 1867," and "The Municipal Corporations Act Amendment Act, 1868." Interpretation.

Governor may grant
and in First
Schedule.

Corporation may
erect extensions of
wharf upon said land,
and borrow any sum
or sums of money
not exceeding
£50,000.

Proviso.

Power to issue
debentures.

Amount of each
debenture.

Form of debenture.

Debentures trans-
ferable.

Moneys secured by
debentures to be a
charge upon wharf
and extensions, and
upon land in First
Schedule, &c.

Sinking fund.

3. The Governor may grant to the Corporation the land described in the First Schedule to this Act for the purposes of this Act.

4. After the making of the said grant the Corporation may erect upon the said land, or upon any part of the same, such extension of the wharf now vested in them as aforesaid as they may think fit, and may for the purposes of such extension, and for the purposes of any works erections buildings machinery matters or things which may be necessary for the same, from time to time levy and raise, in manner hereinafter mentioned, any sum or sums of money not exceeding in the whole the sum of fifty thousand pounds: Provided however that the provisions of "The Harbour Works Act, 1874," shall apply to the extension of the wharf and other works by this Act authorized to be constructed or erected, and no such extension or erection of works shall be commenced or undertaken except in accordance with such first-mentioned Act.

5. In order to raise the moneys necessary for the purposes aforesaid, the Corporation may issue debentures under their common seal, in the form set forth in the Second Schedule to this Act, and may sell the same together or in separate lots, in such manner as the Corporation shall think fit.

6. Every such debenture shall be for a sum of not less than fifty nor more than five hundred pounds, payable as to the principal sum thereby secured at the expiration of twenty-one years from the date thereof, and all such debentures shall bear date on the same day.

7. Every such debenture shall be payable both as to principal and interest at such place or places either within or out of the colony, or both, as shall be therein mentioned for that purpose, and shall bear interest at a rate not exceeding eight pounds per centum per annum from the date thereof, payable half-yearly at the same place or places as the principal money secured by such debenture; and separate coupons for each half-year's interest, in the form in the Third Schedule to this Act, shall be attached to every such debenture, and each coupon shall be signed by the Mayor for the time being of the said City of Wellington, and countersigned by the Clerk of the City Council.

8. The said debentures and coupons shall respectively be transferable by delivery, and payment to any person having possession of any such debenture of the principal sum thereby secured shall discharge the Corporation and their successors from all liability in respect of the said principal sum, and payment to any person having possession of any such coupon shall discharge the Corporation from all liability in respect of the interest in such coupon expressed to be payable.

9. Subject to the interest and principal moneys, and to the payments to sinking fund charged by the eighteenth section of "The Wellington Reclaimed Land Act, 1871," upon (amongst other things) the wharf vested in the Corporation as aforesaid, and upon the tolls profits and rents thereof, the principal and interest moneys secured by the debentures to be issued under the provisions of this Act, and the payments to sinking fund hereinafter provided for, shall be a first charge on the said wharf and the extensions thereof erected and made under the provisions of this Act, with their appurtenances, and upon the lands comprised in the First Schedule to this Act, and upon the store vested in the Corporation under the provisions of "The Wellington Reclaimed Land Act, 1871," and upon the rents tolls and profits of the same respectively.

10. The Corporation shall in every year set aside, out of so much of the rents tolls and profits mentioned in the last preceding section as shall remain after meeting the several payments therein mentioned, as well as the interest on debentures issued under the provisions of

5 this Act, a sum equal to two pounds per centum on the amount of all debentures issued under this Act, and shall pay the said sum to the trustees hereinafter named, and it shall be the duty of the said trustees from time to time to invest all sums paid to them, and all accumulations of interest arising therefrom, in the purchase of bonds bills or debentures issued by the General Government of New Zealand, or by the Government of any part of the British Dominions, or of debentures issued under "The Wellington Reclaimed Land Act, 1871," or under this Act, and when the principal money secured by the debentures issued under this Act becomes payable the whole accumulation of the said sinking fund shall be applied, so far as the loans will extend, in payment of the said principal money.

10
15 **11.** The following persons shall be trustees for the purposes of the preceding section (that is to say):—The Superintendent for the time being of the said Province, and the Provincial Auditor for the time being of the said Province, and their respective successors in office.

Trustees of sinking fund.

20 **12.** Subject to the provisions hereinafter contained, the interest on every debenture issued under this Act shall cease at the expiration of twenty-one years from the date hereof.

Interest on debenture, when to cease.

25 **13.** If any person holding a debenture under this Act shall tender the same for payment of the principal money thereby secured at any of the places where and at the time when such principal money is payable, or at any time thereafter, and such principal money shall not be paid in full, or if any person holding a coupon for payment of interest on any debenture issued under this Act shall tender the same for payment at any of the places at which and at the time when such interest is payable, or at any time thereafter, and such interest shall not be paid in full, it shall be lawful for such person to apply to any Judge of the Supreme Court of New Zealand, to whom the judicial district comprising the City of Wellington has been assigned, by petition in a summary way for relief under this Act; and thereupon such Judge, upon being satisfied of the truth of the matters alleged in such petition, may order that, subject as in the ninth section of this Act is mentioned, the said land described in the First Schedule hereto, and the said wharf and any extensions thereof, and the said store, be sold in such manner and at such time or times as such Judge shall direct, and that the proceeds arising from such sale, or a necessary part thereof, shall be applied first in payment of the expenses of such application and order, and of the proceedings thereon, and of the sale in pursuance thereof next in payment of the principal moneys secured by the debentures issued under the provisions of this Act, with interest thereon respectively not exceeding the rate aforesaid until all such principal moneys shall have been paid, and that the residue (if any) shall be paid to the Corporation for the use of the said city, and that, subject as aforesaid, such Judge may appoint a Receiver of the rents tolls or profits of the said wharf and the extensions thereof, and the said store, until the same shall be sold, and may direct that such Receiver shall be paid out of the said rents tolls or profits such remuneration as to the said Judge shall seem fit.

On non-payment of debenture or coupon Supreme Court may order sale and appoint Receiver.

30
35
40
45
50 **14.** The Mayor of the City of Wellington shall issue debentures under this Act to the extent of fifty thousand pounds and no more, and such debentures shall be issued within three years of the passing of this Act, and not afterwards.

Mayor to issue debentures.

55 **15.** The principal moneys secured by every debenture issued under this Act shall, when the same become payable, be a debt of the Corporation aforesaid to the holder for the time being of such debenture, and the interest secured by every such debenture shall, when the same becomes payable, be a debt of the Corporation aforesaid to the holder for the time being of the coupon for such interest; and every

Liability of Corporation.

sum of money due by the Corporation aforesaid under this provision shall, without prejudice to any other remedy under this Act, be recoverable by action against the Corporation aforesaid, and shall be payable out of any moneys from time to time applicable by law for the general purposes of the Corporation aforesaid.

No claim against colonial or provincial revenues.

16. No holder of debentures issued under this Act shall have any claim upon the ordinary or other revenue of the Colony of New Zealand, or of the Province of Wellington, for the payment or satisfaction of the principal moneys or interest secured by such debentures.

Governing body of building or benefit societies may invest accumulated funds of society in debentures under this Act.

17. Notwithstanding anything contained in any Act relating to building or other benefit societies in New Zealand, or in the rules of such society to the contrary, it shall be lawful for the governing body of any such society to invest in debentures to be issued under the provisions of this Act any accumulated funds which, under the provisions of any Act relating to building or other benefit societies, or any rules thereof, may be invested in real or Government securities in New Zealand.

Schedules.

SCHEDULES.

FIRST SCHEDULE.

ALL that parcel of land containing 7a. 2r. 31p., more or less; bounded on the North-westward by a line commencing at a point measured 233 feet from the northern side of the Queen's Wharf, along the eastern boundary of certain land granted to the Superintendent of the Province of Wellington by a grant from the Crown dated the 18th day of October, 1855, and extending at an angle of 67° 43' North from that point for a distance of 454 feet; on the North-westward by a line at right angles to the north-westerly boundary for a distance of 799 feet from the most easterly point thereof; on the South-westward by a line at right angles to the north-easterly boundary for a distance of 944 feet from the most southerly point thereof; and on the Westward partly by the eastern boundary of the land granted by the above-mentioned grant, partly by the Queen's Wharf, and partly by the eastern boundary of land granted to the Corporation of the City of Wellington by a grant dated the 24th day of June, 1874.

SECOND SCHEDULE.

Number	City of Wellington Loan of £	Debenture for £	Payable at
Issued by the Corporation of the City of Wellington, New Zealand, under an Act of the General Assembly of New Zealand, intituled "The Queen's Wharf, Wellington, Extension Act, 1875."			

N.B.—The holder of this Debenture has no claim in respect thereof upon the Government of the Colony of New Zealand, or upon the Provincial Government of the Province of , or on the revenue thereof.

On presentation of this Debenture at , on or after the day of 18 , the bearer thereof will be entitled to receive £ Interest on this Debenture will cease after the day when the payment falls due, unless default is made in payment.

Issued under the Seal of the Corporation the day of 18 .
Mayor.
Councillor.

THIRD SCHEDULE.

(Coupon.)
Debenture No. , of the Corporation of the City of Wellington, New Zealand, issued under "The Queen's Wharf, Wellington, Extension Act, 1875."

Due On presentation of this Coupon at , on or after the day of 18 , the Bearer hereof will be entitled to receive £

Mayor.
Councillor.