

Mr. Macdonald.

TOKOMARU FREEZING-WORKS SITE.

[PRIVATE BILL.]

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Lands vested in Public Trustee. 3. District Land Registrar for Poverty Bay authorised to issue certificate of title.</p>	<p>4. Public Trustee shall transfer to company the lands vested in him upon certain shares being allotted to him. 5. Duties of Public Trustee with respect to such shares.</p>
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A BILL INTITULED

AN ACT to vest a Portion of the Tawhiti No. 1A and a Portion of the Tawhiti No. 1F Blocks respectively in the Public Trustee, to enable the said Lands to be transferred to the Tokomaru Sheep-farmers' Freezing Company (Limited). Title.

5 WHEREAS the Tokomaru Sheep-farmers' Freezing Company (Limited), of Tokomaru Bay (hereinafter called the company), is about to commence business at Tokomaru Bay, in the County of Waiapu, and for that purpose is desirous of erecting freezing-works and accessories thereto at Tokomaru Bay aforesaid: And whereas the Native owners of the Tawhiti No. 1A and of the Tawhiti No. 1F Blocks respectively have agreed to sell to the company the said portion of the said Tawhiti No. 1A and portion of the said Tawhiti No. 1F Blocks respectively at the price of twenty pounds per acre for 10 fifty-five acres of the said land and of twenty-five pounds per acre for the balance of the land, such moneys to be paid by fully paid-up shares in the company bearing a preference dividend from the profits at the rate of six pounds per centum per annum as from the date of the sale of the said land to the company: And whereas the said 15 Native owners and the company are desirous of having the said sale completed as rapidly as possible so as to enable the said works to be commenced: And whereas, owing to the large number of Native owners in the aforesaid blocks and to the various statutes dealing with alienation of lands by Natives, a transfer of the said lands from 20 the said Native owners to the company could be obtained only with great delay and expense: And whereas it is desired, in order to save such delay and expense, to vest the said lands in the Public Trustee in order that he may transfer the said lands to the company on behalf of the Native owners, in accordance with the agreement 25 hereinbefore referred to:

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

1. This Act may be cited as the Tokomaru Freezing-works Site Act, 1909. Short Title.

Lands vested in
Public Trustee.

2. The portions of the Tawhiti No. 1A and of the Tawhiti No. 1B Blocks respectively shown in the plan deposited in the Lands Registry Office, at Gisborne, under No. 1565, and comprising an area of eighty-seven acres two roods twenty-nine perches, are hereby vested in the said Public Trustee for an estate in fee-simple absolutely free from any conditions, restrictions, or limitations imposed either by the statutes affecting lands owned by Natives, or by any Order in Council made in pursuance of any such statutes, or by any document of title affecting the said lands. And for the purposes of this Act the Public Trustee is hereby empowered to hold the land hereinbefore described in fee-simple free from any conditions, restrictions, or limitations as aforesaid. 5 10

District Land
Registrar for
Poverty Bay
authorised to issue
certificate of title.

3. In order to give effect to the provisions of this Act, the District Land Registrar for the Land Registration District of Poverty Bay is hereby authorised and directed, upon written application being made to him by the Public Trustee, with a copy of this Act attached thereto, to issue a certificate of title under the provisions of the Land Transfer Act for the land hereinbefore described free from any restrictions as aforesaid, in the name of the Public Trustee, and no warrant other than the said application and the copy of this Act shall be necessary for the issue of the said certificate of title as aforesaid. 15 20

Public Trustee shall
transfer to company
the lands vested in
him upon certain
shares being allotted
to him.

4. The Public Trustee shall, upon having allotted to him shares in the company of a face value equivalent to the value of the said lands, valued upon a basis of twenty pounds per acre for fifty-five acres and twenty-five pounds per acre for the balance of the said lands, transfer to the company the lands hereby vested in him; and the District Land Registrar for the Land Registration District of Poverty Bay is hereby authorised and directed to accept and register such transfer on presentation thereof for registration. 25 30

Duties of Public
Trustee with respect
to such shares.

5. The Public Trustee shall hold the said shares in trust to pay the income arising therefrom to the Native owners of the said lands in the shares and proportions to which the said Native owners are entitled in the said lands until the said Native owners and their respective interests are ascertained by the Native Land Court, when the Public Trustee shall transfer the said shares to the respective Native owners entitled in proportion to their interests in the said land. 35