

Wellington Public Works Loan.

ANALYSIS.

Title.	8. Sums raised to be charged against the revenues of the Province of Wellington. Schedules.
Preamble.	9. Proceeds of certain waste lands to be applied to payment of moneys raised.
1. Short Title.	10. All proceeds of sale of land to go to Special Fund.
2. Colonial Treasurer empowered to raise £210,000 by the issue of debentures.	11. If proceeds of land insufficient to pay interest and principal, &c., Province to be debited.
3. Colonial Treasurer may prescribe the mode and term of repayment.	12. Advance of £10,000 to Trustees of Wellington Hospital.
4. Rate of interest. Who to sign debentures, and their duration.	13. Repayment to be secured by mortgage.
5. Colonial Treasurer may appoint Agents.	14. Reserves to vest in new Trustees.
6. Applications of moneys raised.	15. Previous securities not to be prejudiced. Schedules.
7. Money borrowed and interest chargeable on Consolidated Fund.	

A BILL INTITULED

AN ACT to authorize the raising of a Loan of Two Hundred and Ten Thousand Pounds for the purpose of constructing certain Works of Public Utility in the Province of Wellington, and for charging the Sums so borrowed against the said Province. Title.

WHEREAS for the purposes of reclaiming land and constructing roads and bridges in the Province of Wellington it is expedient to provide for raising a sum of money in the manner hereinafter described, for the purpose of constructing and maintaining the same 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 Wellington Public Works Loan Act, 1873." Short Title.

2. It shall be lawful for the Colonial Treasurer to borrow and raise in New Zealand or the Australasian Colonies, by the issue of bonds debentures or otherwise, such sum or sums of money, not exceeding two hundred and ten thousand pounds in the whole, as the Colonial Treasurer may from time to time or at any time direct. Colonial Treasurer empowered to raise £210,000 by the issue of debentures.

Colonial Treasurer may prescribe the mode and term of repayment.

3. The Colonial Treasurer shall have full power and authority to prescribe the mode and conditions of repayment of such Loan, and the time or times of repayment, and the rate of interest thereon, and the time and place or places when and where such principal and interest shall be made payable, and the form of security to be given: Provided always that such interest shall not exceed the sum of five pounds ten shillings for every one hundred pounds expressed to be borrowed.

Rate of interest.

4. Every bond debenture or other security given under the authority of this Act shall be signed by the Colonial Treasurer, or by any Agent duly appointed in that behalf as hereinafter provided; and such debentures may be issued with or without coupons attached, and shall be made payable at a date not later than thirty years from the issue of such debentures.

Who to sign debentures, and their duration.

No holder of any such bond debenture or other security issued under the authority of this Act shall have any preference or priority over any other such holders by reason of the priority of the date of such bond debenture or other security.

Colonial Treasurer may appoint Agents.

5. It shall also be lawful for the Colonial Treasurer, if he shall think fit, to appoint any one or more person or persons to be an Agent or Agents for the purpose of raising and managing the Loan authorized to be raised by this Act, and in their appointments to define the relative powers of such Agents.

The Colonial Treasurer may at any time remove or accept the resignation of any Agent appointed by him under this Act, and appoint another person in his place.

Applications of moneys raised.

6. The moneys raised under the authority of this Act by the Colonial Treasurer shall be paid over to the Provincial Treasurer of the Province of Wellington, and shall be applied by the Government of the said Province in the erection construction and maintenance of the several works of public utility set forth in the First Schedule hereto, and in the proportions and sums in such Schedule set opposite the name of each work: Provided, however, that if any of the works mentioned in the said Schedule shall be erected or constructed for a less sum than the sum set opposite to such work in the Schedule hereto, the saving arising therefrom may, if necessary, be expended on any other work or works in the said Schedule which cannot be erected or completed for the sum set opposite to it in the said Schedule, but no further sum than the sum of ten thousand pounds shall be paid to or expended on behalf of the Trustees of the Wellington Hospital under the powers hereinafter mentioned: And provided also that if after completing all the works mentioned in the Schedule, including the payment to the Trustees of the Wellington Hospital of the sum of ten thousand pounds there shall remain any surplus, the same shall form part of the ordinary revenue of the Province of Wellington, and shall be subject to appropriation by the Provincial Council thereof for public works only.

Money borrowed and interest chargeable on Consolidated Fund.

7. All sums of money borrowed and raised under the authority of this Act, and all interest, shall be a charge upon the Consolidated Fund of New Zealand, as defined by the fourth section of "The Public Revenues Act, 1867;" and all interest thereon, and the principal when due, shall be paid by the Colonial Treasurer out of such Consolidated Fund, under warrants to be issued by the Governor.

Sums raised to be charged against the revenues of the Province of Wellington. Schedules.

8. All such sums raised under the authority of this Act as shall have been applied to any of the purposes mentioned in the said First Schedule hereto, together with the amount of all interest payable in respect thereof, and all the expenses charges and discount incurred or paid in the raising of such sums, shall, as between the Colony and the Province of Wellington, be in the first place charged against so much of the Land Revenue arising within the said Province as shall be

derived from sales of any of the waste lands of the Crown situate within the district described in the Second Schedule hereto, or from the sale of any of the land to be reclaimed, also described in the Second Schedule hereto; but should such sums at any time be insufficient to meet the sums falling due for principal or interest on any bonds debentures or other securities issued under this Act, then the same shall be charged against the revenues of the Province, as provided in the eleventh section of this Act.

9. The revenue arising from waste lands of the Crown and from the sale of the unreclaimed land when reclaimed described in the Second Schedule hereto, shall stand charged with payment of moneys authorized to be raised under this Act, and applied to any of the purposes specified in the said First Schedule: Provided always that the said lands shall be sold and disposed of in the same manner in all respects as other waste lands of the Crown in the said Province, under the laws for the time being in force relating to the sale letting and disposal of such waste lands in the said Province, and the laws (if any) relating to the sale of such lands in the said Province on deferred payment and the setting apart of lands for special settlement.

Proceeds of certain waste lands to be applied to payment of moneys raised.

10. The proceeds of the sale or leasing of all waste lands of the Crown situate within the district defined in the Second Schedule hereto, and the proceeds of the sale of any of the land to be reclaimed as described in such Second Schedule, shall be paid by the Receiver of Land Revenue into the Public Account, to the credit of the Special Fund, and be there kept as a separate account; and all moneys so paid shall from time to time be applied in or towards payment of the interest falling due on the moneys raised under this Act, and to a repayment of one-thirtieth in each year of the principal of such moneys, and the charges incurred in the raising thereof.

All proceeds of sale of land to go to Special Fund.

When the whole of the moneys raised under this Act and applied to the purposes specified in the said First Schedule, and all interest on such moneys, and the charges incurred in the raising thereof, shall have been paid out of the proceeds of the said lands, or by charging the same against the Province of Wellington, the Colonial Treasurer shall notify the same to the said Receiver of Land Revenue, and thereupon he shall deal with the proceeds of the said land in the same manner as if this Act had not been passed.

11. When any interest has become due on the securities issued under this Act, and no money sufficient to pay such interest shall be to the credit of the Special Fund under this Act, the whole or the unsatisfied balance of such interest, as the case may be, shall be debited to the said Province in the monthly account mentioned in "The Public Revenues Act, 1871," in the same manner as the other sums with which the said Province is required to be debited under the last-mentioned Act:

If proceeds of land insufficient to pay interest and principal, &c., Province to be debited.

Provided also that if at any time the proceeds of the said land at the credit of the Special Fund shall not be sufficient to repay to the Colony the moneys paid out of the Consolidated Fund on account of any moneys raised under this Act the deficiency shall be charged against the Province in such manner as the Governor may direct:

Provided further that any balance at the credit of the Special Fund at the close of each financial year, after payment of all interest sinking fund and other charges then due, shall be invested by the Colonial Treasurer in the purchase of debentures of the Government of New Zealand, or in such other securities as the Governor in Council shall direct, and the accruing interest from such debentures or other securities shall be from time to time reinvested in similar securities, and all such sums shall be carried to the credit of the Special Fund created under this Act:

ROADS—	£	s.	d.	£	s.	d.
Completion of Castle Point Road, 25 miles, at £400	10,000	0	0			
Tinui to Alfredton and Forty-Mile Bush, 22 miles, at £400	8,800	0	0			
Masterton to Alfredton, through Wangaehu, 20 miles, at £400	8,000	0	0			
Completion of Lower Valley Road, 14 miles, at £400	5,600	0	0			
				32,400	0	0
Deviation at Gorges				6,500	0	0
Reclaimed Land				55,000	0	0
Asylum				3,000	0	0
Schoolhouses and Teachers' Residences and Lands				9,000	0	0
Hospital and Surgeon's Residence				10,000	0	0
Contingencies				9,708	10	0
				£210,000	0	0

SECOND SCHEDULE.

Block A.—Estimated area, 108,600 acres. Bounded towards the North by the Oroua River and by the boundary of the Ahuaturanga Block; towards the East and the South-east by the boundary of the Ahuaturanga Block to the Gorge; towards the South-west by Colonel Feilding's purchase; and towards the West and North-west by Colonel Feilding's purchase and by the Oroua River.

Block B.—Estimated area, 5,100 acres, Township of Palmerston. Bounded towards the North-east by the line of Railway from Palmerston to Rangitikei; towards the South-east by a public road separating the said block from land reserved for selection on deferred payments, and by Sections Nos. 444 and 446; towards the South-west by public roads; and towards the North-west by the Taonui Stream.

Block C.—Estimated area, 3,700 acres, Township of Palmerston. Bounded towards the North-east by Sections Nos. 435, 437, 439, 441, 443, and 447; towards the South-east by a public road separating the said block from land reserved for selection on deferred payments; towards the South-west by the boundary of the Ahuaturanga Block; and towards the North-west by the Taonui Stream.

Block D.—Estimated area, 27,600 acres, Township of Fitzherbert. Bounded towards the North-east by the boundary of the Ahuaturanga Block, by Colonel Feilding's purchase, and by the Kahuterawa stream; towards the East and South-east by the boundary of the Ahuaturanga Block; towards the South and the South-west by the boundary of the Ahuaturanga Block; and towards the North-west by the Manawatu River, by a line commencing at a point where the north-west boundary of Section No. 112 touches the Kahuterawa Stream, and running on a bearing of 34° magnetic until it intersects the boundary of land purchased by Colonel Feilding, excepting always a Native Reserve on the left banks of the Kahuterawa Stream and the Manawatu River, the Education Reserves, Sections Nos. 9, 10, 11, 31 and 25, the Government Reserves Nos. 1, 2, 26, 27, 32, 33, and 34, and the sections which have already been sold, *i.e.* Nos. 96, 97, 22, 28, 47, 48, 103, 104, 87, 64, 156, 160, 161, 158, 159, 162, and 164.

TOWNSHIP OF PALMERSTON.—Unsold sections containing 2,494 acres, being Town Sections Nos. 21, 46, 48, 50, 52, 54, 76, 79, 80, 83, 84, 86, 89, 141, 143, 144, 145, 146, 147, 149, 150, 151, 152, 153; Suburban Sections Nos. 232, 233, 234, 235, 236, 249, 250, 251, 282, 283, 284, 289; parts of Rural Sections Nos. 350, 351, 352, 353, 354, 355; and parts of Rural Sections Nos. 3, 4, 5, 6, 8, 9, 10, 11, 13, 14, and 89 in the Karere Block. Except so many of the said sections as shall, before the passing of this Act, have been sold to purchasers from the Crown.

PROPOSED RECLAIMED LAND, WELLINGTON.—Area to be reclaimed, 39 acres and 7 perches. Bounded towards the North-west by other portion of Grant No. 2112A, (under "The Public Reserves Act, 1854,") being a production of the north-west side of Davis Street (76 links); towards the South by other portion of said Grant No. 2112A, 192 links and 969 links (being the lines of the old reclamation); towards the East by other portion of said Grant No. 2112A, 5030 links (in a curved line); and towards the West by other portion of said Grant No. 2112A, being the line of the old reclamation (76 links); and by Lambton Quay.