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A BILL INTITULED

AN ACT to effect the Conveyance of certain Lands in the City of Wellington forming part of Lands known as the Reclaimed Land and of the Wharf and Store the property of the Superintendent of the Province of Wellington to the Mayor Councillors and Burgesses of the City of Wellington and to provide for the raising of the Purchase Money by the said Mayor Councillors and Burgesses and for the Management of other part of the said Reclaimed Land. Title.

WHEREAS by two several Grants from the Crown dated respectively the th day of October 1855 and the 20th day of June 1862 certain lands situate in the Harbour of Wellington and extending from the seaward side of Willis Street Lambton Quay and Thorndon Quay in the City of Wellington to below high water mark and Preamble.

including the site of the lands particularly described in the first and third Schedules to this Act were granted and confirmed to Isaac Earl Featherston then Superintendent of the Province of Wellington and to his successors as such Superintendent to hold upon such trusts and for such uses for the public service of the said Province as should be enacted and declared in that behalf by any Acts of the Superintendent and Provincial Council of the said Province.

AND WHEREAS the Provincial Government of the said Province of Wellington expended the sum of £31,000 in reclaiming parts of the said land from the sea and the parts so reclaimed are commonly called or known by the name of the "Reclaimed Land" And whereas the monies so expended were raised under the provisions of an Act made and passed by the Superintendent and Provincial Council of the said Province intituled "An Act to Explain and Amend Harbour Reserves Act" Session III. No. 14.

AND WHEREAS under the provisions of "The Consolidated Loan Application Act 1869" the several sums of £31,000 and £25,000 part of the monies authorised to be raised by way of loan for the purposes in the said Act mentioned were paid over to the Superintendent of the said Province of Wellington and were applied by him in payment or redemption of the monies raised under the provisions of the said Act intituled "An Act to Explain and Amend Harbor Reserves Act" Session III. No. 14 and of another Act made and passed by the Superintendent and Provincial Council of the said Province of Wellington intituled "An Act to authorize the Superintendent to raise by way of mortgage a sum not exceeding £25,000 on the Unreclaimed Land in the Harbor granted to him under the Public Reserves Act 1854."

AND WHEREAS by "The Consolidated Loan Application Act 1869"

it was enacted that on payment to the said Superintendent of the said sums of £31,000 and £25,000 so much of the Land in the Harbor of Port Nicholson vested in the Superintendent under the Public Reserves Act 1854 as yet unsold should be vested in the Governor and his successors by way of mortgage who for that purpose should be a corporation sole but with power nevertheless for the Superintendent or Deputy Superintendent of the said Province of Wellington to sell the same land according to the provisions in that behalf then in force or by any Act of the Superintendent and Provincial Council of the said Province to be thereafter enacted and it was thereby declared that the Governor and his successors should join in the conveyances thereof upon one half of the proceeds of such sale being paid into the Colonial Treasury to the Public Account in part liquidation of the said two sums of £31,000 and £25,000.

AND WHEREAS the present Superintendent of the Province with the advice and consent of his Executive Council and with the concurrence of the Provincial Council of the said Province has agreed to transfer to the Mayor Councillors and Burgesses of the City of Wellington incorporated under "The Municipal Corporations Act 1867" and "The Municipal Corporations Act Amendment Act 1868" and hereinafter throughout this Act called "The Corporation aforesaid" all such parts of the said Reclaimed Land as are now remaining unsold the same are particularly described in the said first Schedule to this Act and the Wharf and Store in the City of Wellington belonging to the said Superintendent as such and it is expedient to enable such transfer to be made subject to the conditions in this Act contained.

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 Wellington Reclaimed Land Act 1871."

Repeal of Acts.

2. All Acts or parts of Acts of the General Assembly or of the Provincial Council of the said Province of Wellington respectively inconsistent with the provisions herein contained are hereby repealed saving nevertheless the rights of all persons acquired under or by virtue of the same Acts or parts of Acts or any of them and the hereinbefore recited provisions of the Consolidated Loan Application Act 1869 are hereby absolutely repealed.

Lands in Schedule vested in Governor by way of mortgage.

3. From and after the passing of this Act all such parts of the said Reclaimed Land as are particularly mentioned and described in the first schedule to this Act shall by virtue of this Act be vested without any other assurance in the Governor and his successors by way of mortgage for securing the repayment of the sum of £31,000 forming part of the monies raised and applied under the provisions of "The Consolidated Loan Application Act 1869" on the first day of July 1878 and the interest henceforth payable in respect of the said sum such interest to be at the rate of £6 per centum per annum payable on the first day of July in each year (but for such sum of £31,000 and interest only and subject to the provisions of this Act) and the Governor and his successors shall for the purposes of the said mortgage and of this Act be deemed to be a corporation sole And immediately after the coming into operation of this Act the Registrar of Deeds at Wellington shall enter in the Index Books in his office in the appropriate places a reference to this Act and a short statement of the effect thereof so that such notice may affect the whole of the land described in the first schedule hereto and no other land.

Power for Governor to sell.

4. The Governor and his successors and assigns shall have power to sell the said land described in the first schedule hereto in case either

the interest on the said sum of £31,000 or the said sum of £31,000 shall be wholly or in part unpaid for three calendar months after any of the days hereby appointed for payment thereof respectively without giving any notice making any demand or waiting any further period and that either together or in parcels and either by public auction or private contract and the proceeds of every such sale after paying the expenses thereof shall be applied first in paying the said principal sum and interest accrued thereon next in discharging the amount secured by debentures issued under this Act and the residue if any shall be paid to the Corporation aforesaid for the public use of the City of Wellington.

5. Subject to such mortgage as aforesaid the said land mentioned and described in the first schedule to this Act shall be deemed to be vested Subject to mortgage vested in Municipal Corporation of Wellington. in the Corporation aforesaid and their successors for the use and benefit of the said City of Wellington on payment or satisfaction by the Corporation aforesaid to the Superintendent for the time being of the said Province of the sum of _____ and upon such payment or satisfaction the said Wharf and Store shall subject to any subsisting lease or agreement for a lease of the same respectively or of the rents tolls and profits thereof respectively and subject to the charges hereinafter mentioned be vested without any other assurance in the Corporation aforesaid and their successors for the use and benefit of the said City of Wellington.

6. The Corporation aforesaid and their successors may from time Power to sell. to time at their absolute discretion sell all or any part or parts of the said land for such price or prices in money as they shall think fit, and upon payment of the purchase money for the same as hereinafter mentioned the Governor or his successors shall join in the conveyance of the same to the purchaser or purchasers.

Power to lease.

7. The Corporation aforesaid and their successors may from time to time at their absolute discretion demise or let all or any part or parts of the said lands for such term of years in possession not exceeding forty-two years and at such annual rent or rents as they shall think fit or expedient and the Governor or his successors as such mortgagees as aforesaid shall join in every such lease.

Proceeds of sale and rents to be paid to public account.

8. So long as any monies shall be due and owing in respect of the said sum of £31,000 or of the interest payable for the same under and by virtue of "The Consolidated Loan Application Act 1869" all monies payable in respect of any purchase or by way of rent or otherwise howsoever in respect of any dealing with the said land or any part thereof shall be paid into the Colonial Treasury to the public account in part liquidation of the said sum of £31,000 and interest.

Power to mortgage.

9. The Corporation aforesaid and their successors may at any time so long as any part of the said principal sum of £31,000 shall remain unpaid and for the purpose of paying off the same and all interest for the time being due in respect thereof levy and raise by way of mortgage upon the whole or any part or parts of the said land such sum as may be necessary for fully paying off the said sum of £31,000 and interest or such part thereof as shall for the time being remain unpaid. And the Governor and his successors shall for the purpose of completing the title of the intended mortgagee or mortgagees to the land intended to be included in any such mortgage join in the conveyance to be made by such mortgage but as a conveying party only upon payment into the Colonial Treasury to the public account of the monies to be raised under such mortgage. Provided that no such mortgage shall prejudicially affect the rights of any person holding any debenture issued under this Act.

10. So soon as by any of the ways or means aforesaid the said sum of £31,000 and all interest for the same shall be fully paid off and discharged then the said land or so much thereof as shall then remain unsold shall be vested in the Corporation aforesaid and their successors for the use and benefit of the said City of Wellington subject to all rights and interests acquired therein under the provisions of this Act absolutely discharged from the mortgage to the Governor and his successors created by this Act and by "The Consolidated Loan Application Act 1869 and from the said sum of £31,000 and interest." On payment of mortgage debt to Governor lands to be discharged.

11. The said land described in the first Schedule to this Act and the monies which may be received in respect of the same under the provisions of this Act shall from henceforth as between Her Majesty the Queen the Governor and his successors and the General Government of New Zealand on the one hand and the Corporation aforesaid and their successors on the other hand be the only security for the payment of the said sum of £31,000 and the interest henceforth to become due for the same and neither the Corporation aforesaid and their successors nor the property or estates of the said City other than the said land or so much thereof as shall not have been conveyed to any purchaser or mortgagee under the provisions of this Act shall be liable to make good the said sum of £31,000 or any interest thereon notwithstanding any eventual deficiency or loss in respect of the same Provided always that the liability of the Province of Wellington to the General Government of the Colony in respect of the said sum of £31,000 and of the interest due and to grow due on the same up to the day hereby appointed for payment of the said principal sum shall continue unaltered and that the said Province shall be liable to make good to the said General Government any deficiency in the proceeds of the said land described in the first Schedule hereto if the whole of the Lands to be only security.

said land shall be sold before the first day of July 1879 but except as aforesaid the said Province shall be discharged from all liability in respect of the said principal sum or interest.

Lands to be Corporate property and dealt with as such.

12. Except as by this Act provided the said land shall be deemed to be to all intents and purposes vested in the Corporation aforesaid and their successors as such Corporation and as part of the Corporate property of the said City and subject to the laws and rules for the time being in force respecting the disposal and management of the Corporate property of the said City and the application and expenditure of the monies and revenues arising therefrom.

Corporation may issue debentures.

13. In order to raise the monies necessary for completing the said purchase it shall be lawful for the Corporation aforesaid to issue debentures under the common seal of the Corporation aforesaid in the form set forth in the second Schedule to this Act and to sell the same together or in separate lots in such manner as the Corporation aforesaid shall think fit.

Form of debentures.

14. Every such debenture shall be for the sum of or for the sum of payable as to the principal sum thereby secured at the expiration of seven years from the date thereof and all such debentures shall bear date on the same day.

Interest and coupons.

15. Every such debenture shall be payable both as to principal and interest at such place 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 as the principal money secured by such debenture and separate coupons for each half year's interest in the form in the said second Schedule 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.

16. 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 aforesaid 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 aforesaid from all liability in respect of the interest in such coupon expressed to be payable.

Debentures or coupons to be payable to bearer.

17. Subject to the mortgage aforesaid to the Governor and his successors and to the powers of sale and mortgage and of leasing by this Act vested in the Governor and his successors and in the Corporation aforesaid and to the rights which may be acquired by any person under the said powers the principal and interest secured by the said debentures and the payments to sinking fund hereby provided for shall be a first charge on the land described in the first schedule hereto and on the rents and profits thereof and also on the said Wharf and Store and on the tolls profits and rents thereof respectively.

Principal interest and sinking fund a secured charge on Reclaimed Land and first charge on Wharf and Store.

18. The Corporation aforesaid shall in every year set aside out of so much of the several rents tolls and profits mentioned in the last preceding section as shall remain after making the payments to the Colonial Treasury hereinbefore mentioned and after paying the interest on all debentures issued under 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 this

Sinking Fund.

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 in payment of the said principal money.

Trustees of sinking fund Superintendent and Provincial Auditor.

19. The following persons shall be the 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.

Interest on debentures, when to cease.

20. Subject to the provisions hereinafter contained the interest on every debenture issued under this Act shall cease at the expiration of even years from the date thereof.

Supreme Court may order a sale and appoint receiver.

21. If any person holding a debenture issued under this Act shall tender the same for payment of the principal thereby secured at the place at which such principal is payable at the time when such principal is payable or at any time thereafter and such principal 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 the place at which such interest is payable 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 the 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 the said land described in the first Schedule hereto (or so much thereof as shall not then have been sold under the previous provisions of this Act) and the said Wharf and Store be sold in such manner and at such time or times as such Judge shall direct and that the proceeds of the sale of the said land (after

satisfying the said sum of £31,000 or so much thereof as shall for the time being remain unpaid and all arrears of interest thereon) and the entire proceeds of sale of the said Wharf and Store shall be applied in payment first of the expenses of such application and order and of the proceedings thereon and of the sale in pursuance thereof next in payment to the principal moneys secured by the said debentures with interest thereon respectively at the rate aforesaid until all such principal monies shall have been paid and that the residue if any shall be paid to the Corporation aforesaid for the use of the said City and such Judge may appoint a receiver of the rents tolls or profits of the said Wharf and 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.

22. The Corporation aforesaid may issue debentures under this Act to the extent of £20,000 and no more, and such debentures shall be issued within days from the passing of this Act and not afterwards.

No more than £20,000 to be raised.

23. The piece of land described in the third schedule to this Act shall be vested in the Superintendent of the Province of Wellington and his successors in office freed from the several sums of money charged thereon under the said "Consolidated Loan Application Act 1869" upon trust for the public use of the said Province and the said Superintendent or his successors shall have power from time to time to raise any sum of money secured by mortgage of the said piece of land executed under the Public Seal of the said Province with the advice of the Executive Council for the time being of the said Province but so that no mortgagee thereof shall have any express or implied right to recover from the said Superintendent or from the monies estates or effects of the said Province the whole or any part of the mortgage debt or interest but shall resort only to the land mortgaged for payment thereof.

Land in third Schedule vested in Superintendent with power to mortgage.

THE FIRST SCHEDULE.

All that parcel of land in the City of Wellington lately reclaimed from the sea the boundary line of which commences at the north-east corner of land in the occupation of Jacob Joseph and Co. It then follows the northern boundary of lots Nos. 167 166 165 164 163 162 161 159 the northern abutment of Featherston street the northern boundary of lots Nos. 147 148 149 150 151 and the northern abutment of Custom House Quay thence along the eastern side of Custom House Quay until it meets the production of the southern boundary of lot No. 51 thence along said production to south-east corner of lot No. 51 thence along southern boundary of lots 51 52 53 54 56 the southern abutment of Featherston street the southern boundary of lots Nos. 58 59 60 61 62 and 63 thence along western boundary of lots Nos. 63 and 64 the western abutment of Panama street the western boundary of lots Nos. 65 66 67 68 69 the western abutment of Brandon street the western boundary of lots Nos. 96 97 98 99 100 the western abutment of Johnston street the western boundary of lots Nos. 117 118 119 120 121 the western abutment of Waring Taylor street to the south-west corner of land in the occupation of Jacob Joseph and Co. thence along southern boundary of said land to south-west corner of lot No. 167 thence along western boundary of said lot to the starting point Subject to all such public and private rights of way and other like rights over all or any part of the said land as are now subsisting and excepting thereout the several parcels of land following that is to say the land described in the third schedule to this Act The lots numbered 51 52 67 68 69 94 95 96 97 149 150 151 and 152 on the plan of the said reclaimed land So much of the lot numbered 70 on the said plan as lies to the westward of a line drawn within the said lot parallel to the western boundary thereof and distant therefrom.

THE SECOND SCHEDULE.

City of Wellington Loan of £

Number

£ Debenture for £ £

Payable at on

Issued by the Corporation of the City of Wellington New Zealand under an Act of the General Assembly of New Zealand intituled "The Wellington Reclaimed Land Act 1871"

On presentation of this debenture at on or after the day of 18 the bearer hereof will be entitled to receive £ The principal and interest hereby received are charged on the Reclaimed Land Queen's Wharf and Bonded Store belonging to the Corporation subject as to the Reclaimed Land to a debt of £31,000 and interest.

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 187

Signed

Mayor.

Countersigned

(COUPON.)

Debenture No. of the Corporation of Wellington New Zealand issued under "The Wellington Reclaimed Land Act 1871"

Due

On presentation of this coupon at on or after the day of 18 the bearer hereof will be entitled to receive £

Signed

Mayor.

Countersigned

[THE THIRD SCHEDULE.

All that parcel of land in the City of Wellington being part of the land lately reclaimed from the sea bounded on the north by Brandon street on the south by Panama street on the east by Custom House Quay and on the west by Featherston street and being the lots marked 84 85 86 87 88 89 90 91 92 93 137 and 138 on the plan of the said Reclaimed Land.