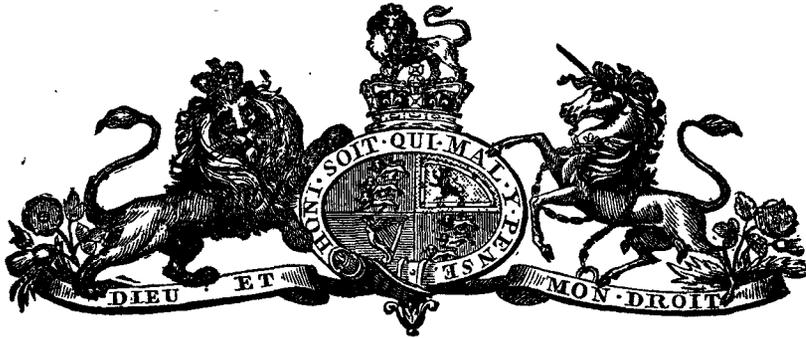


NEW ZEALAND.



QUADRAGESIMO

VICTORIÆ REGINÆ.

No. LIII.

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AN ACT to authorize the Municipal Corporation of the City of Wellington to consolidate certain Loans and to borrow further Sums of Money.

[31st October, 1876.]

WHEREAS by "The Wellington Reclaimed Land Act, 1871," the Corporation of the City of Wellington were authorized to raise the sum of twenty thousand pounds by the issue of debentures, for the purpose of purchasing from the Superintendent of the Province of Wellington a certain wharf known as the Queen's Wharf, in the Harbour of Wellington, and a store known as the Queen's Bonded Store, in the said city: And whereas by virtue of such authority the said Corporation caused debentures to be issued under the said Act for the purpose of raising, and did raise and pay over to the said Superintendent, the said sum of twenty thousand pounds: And whereas the said debentures are now outstanding: And whereas under other provisions contained in the said Act certain lands mentioned and described

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in the First Schedule thereto became vested in the Governor of New Zealand and his successors, by way of mortgage, for securing the payment by the said Corporation of the sum of thirty-one thousand pounds, and, subject to such mortgage, became vested in the said Corporation and their successors, for the use and benefit of the said City of Wellington: And whereas, under the provisions of "The Wellington Waterworks Act, 1871," and pursuant to authority in that behalf thereby given to them, the said Corporation caused debentures to be issued for sums amounting in the whole to the sum of twenty-five thousand pounds, and such debentures are now outstanding: And whereas under the provisions of "The Wellington Waterworks Loan Act, 1874," and pursuant to authority in that behalf thereby given to them, the said Corporation caused debentures to be issued for sums amounting in the whole to the sum of twenty-five thousand pounds, and such debentures are now outstanding: And whereas, under the provisions of "The Wellington Drainage and Sewerage Works Loan Act, 1873," the said Corporation are authorized to borrow the sum of fifty thousand pounds, but no moneys have yet been raised under the provisions or for the purposes of the said Act: And whereas the said Corporation are desirous of having power to borrow as hereinafter mentioned moneys necessary as well for paying off the debts already contracted as aforesaid as for raising the said sum of fifty thousand pounds authorized by "The Drainage and Sewerage Act, 1873," and also for raising further sums as hereinafter mentioned, and it is expedient that power should be given to them for that purpose as hereinafter mentioned:

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 City of Wellington Loans Consolidation Act, 1876."

Interpretation.

2. In this Act, if not inconsistent with the context, the following words and expressions shall have the meanings hereinafter respectively attached to them, that is to say,—

"The Corporation" shall mean the Mayor, Councillors, and citizens of the City of Wellington.

"The revenues" shall mean the entire revenues, whether general or special, for the time being of the Corporation applicable to municipal purposes within the city, from whatsoever source the same may be derived.

Corporation may borrow.

3. For the purpose of paying off and discharging all existing debts under the provisions of the said recited Acts, and for raising the moneys necessary for that purpose or for the purposes or any of them mentioned in the Schedule C to this Act, the Corporation may borrow and take up at interest any sum of money not exceeding in the whole the sum of two hundred thousand pounds.

May issue debentures.

4. In respect of the moneys to be raised as aforesaid, and of the interest for the same, the Corporation may from time to time issue debentures charged upon the revenues: And every such debenture shall be in the form in Schedule A to this Act, and shall be numbered consecutively, so that no debenture shall at any time bear the same number, and shall be for a sum of not less than twenty nor more than one thousand pounds.

Time and place of payment.

5. Every debenture shall be repayable, both as to principal and interest, at a place or places within or without the colony named in the debenture, and at a time or times named therein, not longer than thirty years from the issue thereof; and shall state on the face thereof the funds upon which the principal and interest are secured.

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6. The interest on every debenture shall not exceed seven per centum on the amount thereof, and shall be payable half-yearly or otherwise; and separate coupons for each sum so payable, in the form in Schedule B to this Act, and numbered consecutively for each debenture, shall be attached thereto. Coupons.

No such debenture shall be sold at such a price as to produce to the purchaser an interest of more than seven per centum on the price paid.

7. Debentures and coupons respectively shall be transferable by delivery; and payment to any person in possession of any such debenture or coupon of the sum named therein shall discharge the Corporation of all liability in respect of such debenture or coupon. Debentures and coupons transferable by delivery.

No stamp duty shall be payable in respect of any such debenture or coupon.

8. The Corporation may appoint any joint stock company, or any such company and one or more persons, or two or more persons, within or out of the colony, to be Agents for raising and managing any loan authorized to be raised under this Act, and such Agents shall have full power to raise such loan by bonds debentures or otherwise, in such manner, and either at once or such times, in such parts, and upon such terms and conditions, as the Corporation shall direct. Agents for raising loans.

All such bonds or debentures shall be signed by the Mayor and countersigned by the Treasurer, or shall be signed by the Agents, if any, for raising the loan.

9. Pending the raising of any such loan, such Agents may borrow any sum or sums of money, not exceeding the whole amount authorized to be borrowed, by the hypothecation or mortgage of any debentures hereby authorized to be issued; but all moneys so borrowed shall be a first charge upon, and shall be repaid out of, the loan when raised, and the rate of interest on moneys so borrowed shall in no case exceed seven per cent., and the moneys to be borrowed shall be applied in like manner as the moneys authorized to be raised by sale of the debentures. Hypothecation.

10. At the time appointed by any debentures for the payment of the principal money secured thereby, the Corporation may, if they think fit, borrow such sum of money as may be necessary for the purpose of paying off the whole or any part of such principal money, and may for that purpose issue and sell debentures under the provisions of this Act, which shall be secured upon the revenues, and have the same force and effect as the debentures for the payment of which the money is to be so borrowed. When debenture due, Corporation may borrow again.

11. There shall be kept at the office of the Corporation a register of all debentures from time to time issued under the authority of this Act, and within fourteen days after the issue of any debenture an entry shall be made in the register of the number and date thereof as stated in the debenture, and every such register shall be open to public inspection during office hours at the said office without fee or reward; and any clerk or other person having the custody of the same, refusing to allow such inspection, shall be liable to a penalty not exceeding twenty pounds. Register of debentures to be kept.

12. The Corporation may, for the purpose of paying the annual interest payable upon all or any part of the moneys secured by any debentures issued under the provisions of this Act, make a special rate upon all rateable property in the city, not exceeding in any one year the sum of one shilling in the pound of the annual value of such property; and such special rate shall, as near as practicable, be in the form prescribed in respect to special rates in "The Municipal Corporations Act, 1876." Special rate may be made.

City of Wellington Loans Consolidation.

Special rate to continue until moneys paid off.

13. Every such special rate shall be payable at such intervals, not exceeding one year, as the Corporation shall in and by the special order for making such rate appoint; and every such special rate shall, without any further proceeding by the Corporation or otherwise, be and continue to be an annual recurring rate upon every rateable tenement at any time situated within the area composing the borough at the time of the making of such special rate, according to the annual value of each such tenement as appearing by the valuation last made affecting such tenements, until all moneys owing in respect of the moneys raised under the authority of this Act shall have been paid off and discharged.

Provisions of "Municipal Corporations Act, 1876," to apply.

14. Save where it is herein otherwise expressly provided, or there is something in the context repugnant thereto, all the provisions contained in "The Municipal Corporations Act, 1876," and any Act or Acts amending or substituted for the same relating to special rates, shall apply to every such special rate as aforesaid.

Limit of rates extended.

15. Notwithstanding anything in "The Municipal Corporations Act, 1876," to the contrary, the limit of rates to be made and levied within the borough, as fixed by the said Act, may be exceeded by the Council for the purposes of this Act to the extent authorized by this Act.

Portion of moneys raised under this Act to be specially applied.

16. So much of the moneys to be borrowed under the provisions of this Act as shall amount in the whole to the moneys due under or authorized to be borrowed by the said recited Acts shall, to the extent in each case provided in and by the said recited Acts, be applied as specially directed in such Act, and shall, as between the Corporation and the ratepayers of the city, be deemed to have been borrowed under and for the purposes of such Act, and to be charged and chargeable as therein respectively mentioned.

Application of residue.

17. The residue of the moneys to be borrowed under the provisions of this Act or any part thereof may be applied by the Corporation to the several purposes mentioned in Schedule C to this Act, to the extent mentioned therein; but shall, as between the Corporation and the ratepayers of the city, be deemed to have been borrowed for such purposes respectively, and be charged and chargeable in respect of the said several purposes.

How moneys shall be applied.

18. All moneys derived from the wharf shall be applied to the maintenance and improvement of the wharf accommodation, and to the payment of the interest on the debentures issued in connection with the purchase and completion of such wharf.

Separate account to be kept.

19. The Council shall keep separate accounts of all moneys received and expended by them under the provisions of this Act, for each of the purposes therein mentioned, and such account shall be balanced once at least in every year.

Purchaser of debentures not concerned as to application of moneys.

20. No purchaser of a debenture or debentures issued under the provisions of this Act shall in any manner be concerned to see to the application of the moneys paid for the same, or be in any wise chargeable or accountable for the loss, misapplication, or non-application of the same, or to inquire as to the necessity for raising the same.

Mode of payment and purchase of debentures.

21. As often as any money shall become due and payable as principal money secured by any debentures issued under this Act, the Council shall apply the moneys for the time being in their hands available for that purpose to the payment of the debentures upon which such principal moneys shall have so become due and payable; and whenever the Council are enabled to pay off one or more of the debentures issued under this Act, and are not able to pay off the whole of the debentures, they may, in default of arrangement with the holders of debentures, decide by lot the order in which the same shall be paid.

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22. If at the expiration of six months from the time when any principal money or interest has become due upon any debentures issued under this Act, and after demand in writing, the same be not paid, the holder of such debentures may, without prejudice to any other mode of recovery, apply to the Supreme Court of New Zealand for the appointment of a receiver; and the said Court is hereby empowered, after hearing the parties, to appoint some person to collect and receive the whole or a competent part of the revenues, until such principal or interest, or both, as the case may be, together with the costs of the application and the cost of collection, are fully paid; and upon such appointment being made, all moneys arising from revenues, or such competent part of the revenues, until such principal or interest, or both, as the case may be, together with the costs of the application and the cost of collection, as aforesaid, shall be paid to the person appointed, and, when so paid, shall be so much money received by or to the use of the debenture-holders, and shall be rateably apportioned between them.

Proceedings by debenture-holders after default.

23. No claim of any holder of debentures or coupons secured on the borough funds, or of any creditor of any Corporation, shall attach to or be paid out of the Public Revenues of New Zealand or by the General Government thereof.

Debenture-holders to have no claim on revenues of the colony.

SCHEDULES.

Schedules.

SCHEDULE A.

FORM OF DEBENTURE.

No. City of £
 Loan of [State Loan or Fund on which secured].
 Debenture for £
 Payable at [State place of payment], on
 Issued by the Municipal Corporation of the City of , New Zealand, under "The City of Wellington Loans Consolidation Act, 1876."
N.B.—The holder of this Debenture has no claim in respect thereof upon the Government of the Colony of New Zealand or the revenues of such colony.
 ON presentation of this Debenture at [State place of payment], 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.
 Issued under the Corporate Seal of the City of , the day of 18 .
 C.D., Treasurer. A.B., Mayor.
 [Or] E.F., } Agents.
 G.H., }

SCHEDULE B.

FORM OF COUPON.

Debenture No. of the City of , New Zealand.
 Issued under "The City of Wellington Loans Consolidation Act, 1876," secured on [State loan or fund on which secured].
 ON presentation of this Coupon at [State place of payment], on or after the day of 18 , the bearer hereof will be entitled to receive £
 C.D., Treasurer. A.B., Mayor.
 [Or] E.F., } Agents.
 G.H., }

SCHEDULE C.

Wellington Waterworks	£30,000
Wellington Wharf Extension or Improvement	19,000

WELLINGTON, NEW ZEALAND:

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