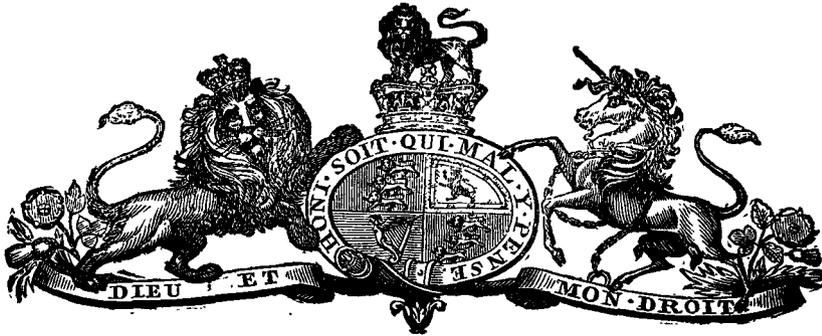


NEW ZEALAND.



TRICESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. LXIII.

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ANALYSIS.

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| <p>Title.<br/>Preamble.<br/>1. Short Title.<br/>2. Interpretation.<br/>3. Limit of rate.<br/>4. Power to borrow money for undertaking.<br/>5. Mortgages to have priority.<br/>6. Power to borrow at lower rates.<br/>7. Further power to borrow in certain events.<br/>8. Mortgages, how to be made.</p> | <p>9. Transfers.<br/>10. Interest, how paid.<br/>11. Power of mortgagees on default in payment of principal or interest.<br/>12. Application of mortgage moneys.<br/>13. Accumulated funds of Benefit Societies may be invested under this Act.<br/>14. Account to be kept of moneys borrowed and spent.<br/>15. Part XI. of Municipal Act to apply.</p> |
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AN ACT to authorize the Municipal Council of the City of Wellington to borrow Money for the purpose of constructing Drainage and Sewerage Works within the City. Title.  
[2nd October, 1873.]

WHEREAS it is expedient that provision should be made for enabling the Municipal Council of the City of Wellington to raise money for the purpose of defraying the cost of drainage and sewerage works within the City: 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 Drainage and Sewerage Works Loan Act, 1873.” Short Title.

2. The following words and expressions shall have the meanings hereby assigned to them, unless such meanings be repugnant to the context or subject, that is to say,— Interpretation.

The expression “the Council” shall mean the Mayor Councillors and Citizens of the City of Wellington, being the Municipal Corporation for the City, established under the provisions of “The Municipal Corporations Act, 1867.”

The expression “the undertaking” shall mean such drainage and sewerage works as may be constructed and carried out

*Wellington Drainage and Sewerage Works Loan.*

by the Council under the provisions of Part XVIII. of "The Municipal Corporations Act, 1867."

Limit of rate.

3. Notwithstanding anything in "The Municipal Corporations Act, 1867," to the contrary, the limit of rates to be made and levied within the City, as fixed by the two hundred and forty-eighth section of the said Act, may be exceeded by the Council for the purposes of any drainage or sewerage works which may be constructed or carried out by the Council under the provisions of Part XVIII. of the said Act: Provided, however, that the amount of special rate to be levied in any year for the purposes of drainage and sewerage shall not exceed the sum necessary for the payment in such year of the interest payable in respect of any mortgage or mortgages secured thereon under the provisions of this Act, together with the necessary cost during such year of maintaining and repairing such drainage and sewerage works as may then have been constructed within the City.

Power to borrow money for undertaking.

4. The Council may, for the purpose of defraying the cost of the undertaking, from time to time borrow and take up at interest on mortgage any sum or sums not exceeding altogether the sum of fifty thousand pounds; and for the purpose of securing the repayment of any sums borrowed, together with interest thereon, the Council may mortgage to the person or corporation by or on behalf of whom such sums are advanced, the special rates accruing under or by virtue of the said Act which shall from time to time be made and raised for the purposes of the undertaking, and each mortgagee shall be repaid the sums so advanced, with the interest agreed upon, without any preference over the others of them by reason of any priority of advance or the date of his mortgage; and the money which the Council are hereby expressly authorized to borrow shall be in addition to any moneys which they are authorized to raise or to borrow for any other purpose by "The Municipal Corporations Act, 1867," or any Act supplemental thereto or otherwise relating to Municipal Corporations in New Zealand: Provided always that the interest payable under any mortgage to be made or given under the provisions of this Act shall not exceed seven pounds per centum per annum.

Mortgages to have priority.

5. All mortgages which may be granted under the authority of this Act shall, so far as regards the special rates aforesaid, have priority over all mortgages or charges subsisting at the time of the passing of this Act and granted by the Council under the authority of "The Municipal Corporations Act, 1867," or any Act supplemental thereto or otherwise relating to Municipal Corporations in New Zealand, and over all mortgages or charges to be hereafter granted by the Council under the like authority.

Power to borrow at lower rates.

6. If the Council can at any time borrow at a lower rate of interest than that secured by any mortgage previously made by them and then outstanding and in force, they may, if they shall think fit, so borrow accordingly, in order to pay off and discharge any of the securities bearing a higher rate of interest, and may charge the special rates aforesaid with the payment of the sum so borrowed, together with the interest thereon, in manner aforesaid, subject to such regulations as are herein contained with respect to other moneys borrowed upon mortgage.

Further power to borrow in certain events.

7. If at the time appointed by any mortgage deed for the payment of the principal money secured thereby the Council are unable to pay the same, they may, if they shall think fit, borrow such sum of money as may be necessary for the purpose of paying off the whole or any part of the said principal moneys, and may secure the repayment of the same and the interest to be paid thereon, in manner aforesaid.

Mortgages how to be made.

8. Every mortgage authorized to be made under this Act shall

*Wellington Drainage and Sewerage Works Loan.*

be by deed truly stating the date, consideration, and the time and place of payment, and shall be sealed with the common seal of the Council, and there shall be kept at the office of the Council a register of the mortgages, and within fourteen days after the date of any mortgage an entry shall be made in the register of the number and the date thereof, and of the names and descriptions of the parties thereto, as stated in the deed, 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.

9. Any mortgagee or other person entitled to any such mortgage may transfer his estate and interest therein to any other person by deed, truly stating its date and the consideration for the transfer, and there shall be kept at the office of the Council a register of the transfers of mortgages, and within thirty days after the date of such deed of transfer if executed within the Colony of New Zealand, or within thirty days after its arrival in the Colony of New Zealand if executed elsewhere, the same shall be produced to the Council, or to the person having charge of the register, who shall, upon payment of two shillings and sixpence, cause an entry to be made in such register of its date, and of the names and description of the parties thereto as stated in the transfer; and upon any transfer being so registered, the transferee, his executors administrators or assigns, shall be entitled to the full benefit of the original mortgage, and the principal and interest secured thereby, and every such transferee may in like manner transfer his estate and interest in any such mortgage, and no person except the person to whom the same shall have been last transferred, and whose transfer shall have been registered, his executors administrators or assigns, shall be entitled to release or discharge any such mortgage or any money secured thereby. Transfers.

10. The interest secured by any mortgage authorized to be made under this Act shall, unless otherwise provided, be paid half-yearly. Interest how paid.

11. If at the expiration of six months from the time when any principal money or interest has become due upon any mortgage made under this Act, and after demand in writing, the same be not paid, the mortgagee or other person entitled thereto 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 special rates aforesaid, until such principal or interest, or both, as the case may be, together with the costs of the application and the costs of the collection, are fully paid; and upon such appointment being made, all such special rates as aforesaid, or such competent part thereof 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 mortgagee or mortgagees of such rates, and shall be rateably apportioned between them: Provided always that no such application shall be entertained unless the sum or sums due amount to one thousand pounds, or unless a joint application be made by two or more mortgagees or other persons to whom there may be due after such lapse of time and demand as last aforesaid moneys collectively amounting to that sum. Power of mortgagees on default in payment of principal or interest.

12. All moneys from time to time borrowed by the Council on mortgage under the authority of this Act shall be applied as follows, that is to say,— Application of mortgage moneys.

- (1.) In payment of the costs charges and expenses attending or incident to the obtaining and passing of this Act.

*Wellington Drainage and Sewerage Works Loan.*

(2.) In defraying the cost of the undertaking, and of all works and conveniences connected therewith.

Accumulated funds of Benefit Societies may be invested under this Act.

**13.** Notwithstanding anything contained in any Act relating to Building or any other Benefit Societies in New Zealand, or in the rules of any such society, to the contrary, it shall be lawful for the governing body of any such society to invest in any mortgage to be made 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.

Account to be kept of moneys borrowed and spent.

**14.** The Council shall cause a separate account to be kept of all sums of money borrowed or otherwise received and expended by them for the purposes of the undertaking, and of the matters and things for which such sums of money shall have been received disbursed and paid, and such account shall be balanced once in every year at least.

Part XI. of Municipal Act to apply.

**15.** All the provisions of Part XI. of "The Municipal Corporations Act, 1867," relating to accounts, shall, so far as the same are not repugnant to or inconsistent with the provisions of this Act, apply to all accounts to be kept by the Council under the provisions of this Act.

WELLINGTON, NEW ZEALAND:

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