



TRICESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. LXII.

ANALYSIS.

Title.
Preamble.
1. Short Title.

2. On payment to the Colony of the sum of £25,000, the Wellington Harbour Reserves charged therewith to be released.

AN ACT to provide for the Release of a certain Mortgage to the Colony of Land known as the Wellington Harbour Reserves, on the Moneys secured thereby being repaid to the Account of "The Consolidated Loan Application Act, 1869."
[2nd October, 1873.]

WHEREAS by two several grants from the Crown, dated respectively the eighteenth day of October, one thousand eight hundred and fifty-five, and the twentieth day of June, one thousand eight hundred and sixty-two, 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 watermark, 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 by "The Consolidated Loan Application Act, 1869," (hereinafter called "the said Act,") it was provided that, on payment to the Superintendent of the sums of thirty-one thousand pounds and twenty-five thousand pounds, so much of the land in the harbour of Port Nicholson vested in the Superintendent under "The Public Reserves Act, 1854," at that time unsold, should by virtue of the said Act be vested in the Governor and his successors by way of mortgage: Provided that the Superintendent might sell the same land according to the provisions in that behalf at that time in force, or by any Act of the Superintendent and Pro-

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vincial Council to be thereafter enacted, and the Governor and his successors should join in the conveyances thereof on 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 thirty-one thousand pounds and twenty-five thousand pounds to be advanced under the said Act :

And whereas by the said Act it was also provided that it should not be lawful for the Superintendent of the said Province after the passing of the said Act to raise or borrow any money under the authority of the Acts of the Province of Wellington intituled "The Harbour Reserves Act, Session III., No. 14," "The Harbour Reserves Act Amendment Act, Session VIII., No. 3," or "The Loan on Unreclaimed Land Act, Session XVI., No. 5," or in any other manner on the security of the said Harbour Reserves :

And whereas sufficient provision has been made for the repayment of the said sum of thirty-one thousand pounds, and all principal interest and other moneys payable to the Colony in respect thereof, by "The Wellington Reclaimed Land Act, 1871 :"

And whereas under and by virtue of "The Wellington Reclaimed Land Act, 1871," certain parts of the said lands (therein called the Reclaimed Land), and described in the First and Third Schedules thereto, have become discharged from the said mortgage in respect of the said sum of twenty-five thousand pounds :

And whereas, as it is intended by the Province of Wellington to repay to the Colony the said sum of twenty-five thousand pounds at an early date, it is expedient that power should be given to the Governor, on the repayment of the said sum of twenty-five thousand pounds and all moneys due in respect thereof being made to the Colony, to release from the said mortgage such of the said lands as are not included in the said Schedules to "The Wellington Reclaimed Land Act, 1871 :"

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 Harbour Reserves Mortgage Release Act, 1873."

On payment to the Colony of the sum of £25,000, the Wellington Harbour Reserves charged therewith to be released.

2. On the repayment by or on behalf of the Superintendent of Wellington to the Colonial Treasurer of the said sum of twenty-five thousand pounds and all moneys payable to the Colony in respect thereof, the said lands described in the said two hereinbefore recited grants shall be released from the mortgage thereof created by "The Consolidated Loan Application Act, 1869," and the Governor shall execute under his hand and the Public Seal of the Colony a release of the said mortgage, and revest the said lands, except so much thereof as are included in the descriptions set forth in the First and Third Schedules to "The Wellington Reclaimed Land Act, 1871," in the Superintendent of the Province of Wellington, and thereupon the said twelfth section of the said Act shall be repealed, and the said lands, except as aforesaid, shall become and be subject to the provisions of the said Acts of the Provincial Council of Wellington mentioned in the said twelfth section of the said Act, and to all other Acts of the said Provincial Council passed or to be passed under "The Public Reserves Act, 1854," relating thereto, as if the said mortgage had never been created and the twelfth section of the said Act never been enacted, and notwithstanding anything to the contrary thereof contained in "The Wellington Reclaimed Land Act, 1871."