

(Mr. Sheehan.)

Auckland Improvement.

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A BILL INTITULED

AN ACT to make further provision in respect of "The Auckland Improvement Act, 1873." Title.

WHEREAS by "The Auckland Improvement Act, 1873," the Auckland Improvement Commissioners thereby incorporated were empowered to execute certain works therein described or referred to, and in order to raise money for the purposes of carrying out the said Act into execution were authorized from time to time to issue debentures in manner and form in the said Act particularly set forth, and it was enacted that such debentures, together with interest and sinking fund, should be a first charge on the lands and rents of lands and hereditaments by the said Act vested in the said Commissioners or acquired by them: And it was further enacted that no debenture-holder should have any claim whatever in respect of any such debenture on the revenue of the Colony of New Zealand or of the Province of Auckland, but every such debenture should be chargeable on the said lands and on rents thereof: And further, that no mortgage effected or security given under the said Act should in any way pledge the soil of any public street or of any land appropriated as a public reserve for the purposes of recreation and amusement, or authorize the

diversion of any such land to any other purpose than that to which the same should be by law appropriated: And whereas doubts have arisen whether under the before-recited provisions any debenture-holders or mortgagees would be enabled in case of non-payment of interest to sell any of the said lands even not appropriated as streets or public reserves for purposes of recreation or amusement, in consequence of which doubts the Commissioners are unable to sell the said debentures in manner contemplated by the said Act: And it is expedient to make such further provision in reference to the premises as shall enable the said Commissioners to dispose of their debentures:

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 Auckland Improvement Amendment Act, 1874."

Interpretation.

2. The word "Commissioners" shall mean in this Act the Auckland Improvement Commissioners. The word "debenture" shall mean a debenture issued or to be issued under the said recited Act; and the term "debenture-holder" shall include any holder of a debenture by way of hypothecation or mortgage. The word "lands" shall mean land or hereditaments, or any estate or interest therein. The words "the said Act" shall mean "The Auckland Improvement Act, 1873."

If interest unpaid after five years from passing of this Act, debenture-holders may apply for order to sell lands to Supreme Court.

3. If at the expiration of five years from the passing of this Act any interest in any debenture shall be due and unpaid, it shall be lawful for the holder of such debenture to apply to the Supreme Court for an order to sell all the lands vested in the Commissioners under or by virtue of the said Act, and "The Auckland Improvement (Albert Barrack Reserve) Act, 1872," or either of them, or acquired by them by purchase, or so much thereof as shall be deemed necessary to discharge the interest so due and unpaid, and the principal money whereon the same shall have accrued, or either of them. Such application shall be in the form of a rule *nisi*, to show cause why such order should not be made.

Court may make order for sale.

4. Thereupon it shall be lawful for the Supreme Court or any Judge thereof, to make an order for the sale of all or so much of the said lands of the Commissioners as the Court or Judge shall think necessary, and the Court may extend its order so as to include the whole of the debentures then extant, or such of them as it thinks fit, and with or without any application from the holders thereof; and the Registrar of the Court shall then cause the same to be sold by public auction, at such time or times, at such place or places, in such lots, and subject to such limitations stipulations and conditions, as shall be contained in the order of the Court.

Registrar of Court may convey lands sold.

5. All conveyances transfers or deeds necessary for the carrying into effect such sales, shall be made by and in the name of the Registrar of the Supreme Court, and shall be valid and effectual to vest in the purchaser named therein respectively the estate and interest therein set forth in the lands tenements and hereditaments therein respectively described.

Registrar to receive moncy and pay debenture holders.

6. All purchase moneys shall be received by the Registrar, and shall by him be paid over to the debenture-holder or debenture-holders according to the order of the Court, and the surplus shall be paid to the Commissioners, to be applied by them as money received under the said recited Act.

Paid debentures to be cancelled and no others to be issued in lieu thereof.

7. All debentures so discharged shall be cancelled and the Commissioners shall not issue any others in lieu thereof: Provided always that nothing hereinbefore contained shall prevent the Commissioners from exercising the several powers conferred upon them by the said Act, or by "The Auckland Improvement (Albert Barracks Reserve) Act, 1872," or any Act incorporated therewith or with either of

them; but the powers and duties thereby respectively conferred and imposed shall still be exercised and discharged by them.

8. Clause five A (5A) of "The Auckland Improvement Act, 1873," is hereby repealed.

Clause 5A of Act of 1873 repealed.

5 9. Notwithstanding anything contained in the said Act, it shall be lawful for the said Commissioners to remove the building in Princes Street known as "the Volunteer Drill Shed:" Provided however that the said Commissioners shall, out of such funds as may be at their disposal under the provisions of the said Act, furnish and provide
10 another site for the Volunteer Drill Shed and shall erect and build another drill-shed, on a site in Rutland Street, with a frontage to that street of one hundred feet and a depth of two hundred feet, and the plan for the said drill-shed shall first be approved by the Governor.

Commissioner may remove drill-shed upon providing other site, and erecting new drill-shed approved by Governor.

15 10. Upon compliance with the provisions of the last preceding section of this Act, it shall be lawful for the said Commissioners to deal with the present site of the Volunteer Drill Shed in manner provided by section six of the said Act.

Upon complying with last preceding section, site of drill-shed may be dealt with under Section 6 of Act of 1873.