

Wellington Debts Act 1871

Public Act 1871 No 74
Date of assent 14 November 1871

Contents

	Page
Title	2
Preamble.	
1 Short Title.	2
2 Appointment of Agents to manage Loan.	2
3 Power to borrow £85,000 for purposes in the First Schedule.	2
4 Agents to prescribe mode conditions and terms of repayment.	2
5 Securities may be reissued.	2
6 Annual charge not to exceed 6 per cent.	3
7 Money borrowed and interest charged on Consolidated Fund.	3
8 Act not to affect existing securities.	3
9 Agents authorized to delegate powers.	3
10 Removal of Agents.	3
11 Application of moneys raised.	3
12 Sums raised for paying debts to be charged against the revenues of Province.	3
13 Proceeds of certain Waste Lands to be applied to payment of moneys raised.	4
14 All proceeds of sale of land to go to Special Fund.	4
15 If proceeds of land insufficient to pay interest and principal &c. Province to be debited.	5
16 Wellington Savings Bank to be closed.	5
FIRST SCHEDULE.	7
SECOND SCHEDULE.	8

An Act to authorize a Loan of Eighty-five Thousand Pounds for the purpose of paying certain Debts due by the Province of Wellington and for charging the sums borrowed against the said Province.

Preamble.

WHEREAS the Government of the Province of Wellington has incurred the several liabilities mentioned in the First Schedule hereto and the revenue of the said Province is insufficient to provide for payment thereof And whereas it is expedient to provide for payment thereof and for the other charges specified in the said Schedule:

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows:—

1 Short Title.

The Short Title of this Act shall be “The Wellington Debts Act 1871.”

2 Appointment of Agents to manage Loan.

It shall be lawful for the Governor in Council to appoint any one or more persons he may think fit to be Agent or Agents for the purpose of raising and managing the Loan authorized to be raised by the Governor under this Act and in their appointments to define the relative powers of such Agents.

3 Power to borrow £85,000 for purposes in the First Schedule.

Such Agent or Agents shall have full power and authority to borrow and raise in New Zealand or the Australasian Colonies by bonds debentures or otherwise such sum or sums not exceeding eighty-five thousand pounds sterling in the whole as the Governor in Council may from time to time or at any time direct.

4 Agents to prescribe mode conditions and terms of repayment.

Such Agent or Agents shall have full power and authority to prescribe the mode and conditions of repayment of such Loan and the time or times of such repayment and the rate of interest thereon and the time and place or places when and where such principal and interest shall be made payable.

5 Securities may be reissued.

Whenever any bonds or debentures issued under the authority of this Act fall due and there are not for the time being sufficient funds at the credit of the Special Fund to pay the same off the Agent or Agents for the time being in office may if the Governor in Council so directs reissue a like amount of bonds or debentures in the place of those falling due but all bonds debentures or other securities issued under the authority of this Act whether the same shall be an original issue or a reissue or renewal shall be made payable at some time not later than the thirty-first day of December one thousand eight hundred and seventy-six.

6 Annual charge not to exceed 6 per cent.

The annual charge to be imposed on the Consolidated Revenue under the provisions of this Act shall not exceed for interest the sum of six pounds for every one hundred pounds expressed to be borrowed.

7 Money borrowed and interest charged on Consolidated Fund.

All sums of money borrowed and raised under the authority of this Act and all interest thereon shall be a charge upon the Consolidated Fund of New Zealand as defined by the fourth section of "The Public Revenues Act 1867" and all interest thereon and the principal when due shall be paid by the Colonial Treasurer out of such Consolidated Fund under warrants to be issued by the Governor.

8 Act not to affect existing securities.

Nothing in this Act contained shall be held to prejudice alter or vary any security or securities heretofore charged upon the revenues of New Zealand or any part of them.

9 Agents authorized to delegate powers.

All the powers which may be vested in any Agent or Agents appointed under this Act may by such Agent or Agents be wholly or partly delegated to any one or more other Agent or Agents subject to such conditions as the Agent or Agents delegating such powers shall think fit.

10 Removal of Agents.

The Governor may at any time remove or accept the resignation of any Agent appointed by him under this Act and appoint another person in his place.

11 Application of moneys raised.

There may be issued and applied out of the moneys authorized to be raised under this Act any sum or sums not exceeding in the whole eighty-five thousand pounds for paying on account of the Province of Wellington the several debts and defraying the charges specified in the First Schedule to this Act.

12 Sums raised for paying debts to be charged against the revenues of Province.

All such sums raised under the authority of this Act as shall have been applied to any of the purposes mentioned in the First Schedule hereto together with the amount of all interest payable in respect thereof and all the expenses charges and discount incurred or paid in the raising of such sums shall as between the Colony and the Province of Wellington be in the first place charged against so much of the Land Fund arising within the said Province as shall be derived from sales leases or other dispositions of any of the Waste Lands of the Crown situate within the district described in the Second Schedule hereto but should

such sums at any time be insufficient to meet the sums falling due for principal or interest on any bonds debentures or other securities issued under this Act then the same shall be charged against the revenues of the Province as provided in the fifteenth section of this Act Provided that this shall not be deemed to affect the power hereinbefore given of issuing bonds or debentures in the place of other bonds or debentures.

13 Proceeds of certain Waste Lands to be applied to payment of moneys raised.

The revenue arising from Waste Lands of the Crown described in the Second Schedule hereto shall stand charged with payment of all moneys authorized to be raised under this Act and applied to any of the purposes specified in the said First Schedule Provided always that the said lands shall be sold and disposed of in the same manner in all respects as other Waste Lands of the Crown in the said Province under the laws for the time being in force relating to the sale letting and disposal of such Waste Lands in the said Province and the laws if any relating to the sale of such lands in the said Province on deferred payment and the setting apart of lands for special settlement.

Governor may reduce upset price of land after 31st December 1876.

But if on or before the said thirty-first day of December one thousand eight hundred and seventy-six the said revenue shall not have produced sufficient to pay off the principal and interest of all moneys raised under this Act and the charges incurred in the raising thereof the Governor may if he think fit by Proclamation published in the *New Zealand Gazette* reduce the upset price of all or any of the unsold Waste Lands within the district described in the Second Schedule hereto to such sum as he may think fit.

14 All proceeds of sale of land to go to Special Fund.

The proceeds of the sale or leasing of all Waste Lands of the Crown situate within the district defined in the Second Schedule hereto shall be paid by the Receiver of Land Revenue into the Public Account to the credit of the Special Fund and be there kept as a separate account and all moneys so paid shall from time to time be applied in or towards payment of the interest falling due on the moneys raised under this Act of the principal of such moneys and the charges incurred in the raising thereof Provided that if the Governor shall think fit he may from time to time direct the application of any of such proceeds to the payment of the debts or defraying the charges specified in the said First Schedule and if any of such proceeds be so applied the authority to raise moneys under this Act shall be diminished to the extent of such application.

When the whole of the moneys raised under this Act and applied to the purposes specified in the said First Schedule and all interest on such moneys and the charges incurred in the raising thereof shall have been paid out of the proceeds of the said lands or by charging the same against the Province of Wellington the Colonial Treasurer shall notify the same to the said Receiver of

Land Revenue and thereupon he shall deal with the proceeds of the said land in the same manner as if this Act had not been passed.

15 If proceeds of land insufficient to pay interest and principal &c. Province to be debited.

When any interest has become due on the securities issued under this Act and no money sufficient to pay such interest shall be to the credit of the Special Fund under this Act the whole or the unsatisfied balance of such interest as the case may be shall be debited to the said Province in the monthly account mentioned in "The Public Revenues Act 1871" in the same manner as the other sums with which the said Province is required to be debited under the last-mentioned Act Provided also that if at the expiration of one year after the time at which the Governor's power to reduce the upset price of the said land commences the proceeds of the said land at the credit of the Special Fund shall not be sufficient to repay to the Colony the moneys paid out of the Consolidated Fund on account of any moneys raised under this Act the deficiency shall be charged against the Province of Wellington in such manner as the Governor may direct.

16 Wellington Savings Bank to be closed.

The Wellington Savings Bank shall from and after such day as shall be fixed for the purpose in and by an Order in Council be deemed to be finally closed within the meaning of the provisions of "The Post Office Savings Banks Act Amendment Act 1869" and the Trustees of the said Bank and all other persons shall be bound to act and proceed and to carry out the provisions of the said last-mentioned Act as if the Trustees had determined to close the said Bank and had given notice of their intention so to do in the manner provided by the said last-mentioned Act Provided however that the Provincial Government Debentures held by the said Trustees shall not be converted into money but shall be handed over to the Colonial Treasurer who shall thereupon out of the moneys authorized to be raised under this Act and applicable to the purpose pay the sums expressed therein and all interest due thereon into the Public Trust Fund and the sums so paid shall be dealt with in the manner provided by the said last-mentioned Act with regard to the proceeds of securities converted into money.

The Colonial Treasurer shall pay over to the Treasurer of the Province of Wellington any balance which may remain after providing for the payment of any compensation to the officers thereof in manner directed by section four of the said last-mentioned Act.

The moneys if any so paid over shall be applied by such Superintendent to such charitable or educational purposes as the Trustees of the Savings Bank shall direct and in default of such direction within six months after the date fixed for the closing the Bank or so far as the same if given shall not extend then

in such manner as shall be provided in that behalf by Act or Ordinance of the Provincial Council of Wellington.

From and after the passing of this Act no debt or liability incurred or which hereafter may be incurred by the Superintendent or Provincial Government of the Province of Wellington on behalf of the said Province under any power or authority in them or either of them vested shall be or become a liability or charge against the General Government or Colony of New Zealand.

SCHEDULES**FIRST SCHEDULE.**

	£	s.	d.
Buck and Kemble Compensation	600	0	0
Patent Slip Site	525	0	0
Balance of Contract Money due to Road Boards	1,225	10	8
Provincial Debentures field by Wellington Savings Bank	9,000	0	0
Manawatu Small Farm Association	3,000	0	0
Bank of New Zealand overdraft with interest to 30th September 1871	10,400	0	0
Sundries	1,054	14	9
Due to General Government on 30th June 1871	25,568	7	4
Balance due on purchase of Wesleyan Reserve	2,350	0	0
Arrears of Survey	27,000	0	0
Lunatic Asylum	4,000	0	0

SECOND SCHEDULE.

All those blocks of land known as the Awahou Block and the Ahuaturanga Block situate in the Manawatu district and respectively comprised within the boundaries herein stated that is to say the Awahou Block comprised within a boundary commencing on the coast at Kai Iwi thence westward to Orua Kaitau thence to Omaru Papaka and on to the Moutoa Road along the road to Pukehinau and on to Otekura and along the edge of the Otatara Swamp to Pakengahau on the Manawatu River thence down the Manawatu River to its mouth on the coast thence northerly along the coast to Kai Iwi and the Ahuaturanga Block the boundaries whereof start from Te Weki and Rotopiko on the Manawatu River and going in a south-east direction across the Makurerua Swamp to Magawharawhara and on up the slope of Arawharu on the Tararua range of hills. From this point the boundary follows the range of hills northerly to the Apiti or gorge of the Manawatu and thence goes along the western slopes of the Ruahine range of hills to a gorge on the Pohangina River called Te Auaowiri thence to the River Orua to a place called Te Matoi and thence follows the downward course of the Orua River to a place called Te Rua Puha about ten miles by the winding river course above Te Awahuri the highest Native settlement where the Rangitikei and Ahuriri path crosses. From Te Rua Puha the line strikes inland in a southerly direction to Waikuku and on by Te Waiti and Te Puka to the starting point at Te Weki on the River Manawatu, which said two blocks of land together contain 229,000 acres still unsold. Except so much of the said blocks as shall before the passing of this Act have been sold to purchasers thereof from the Crown.