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Hon. Mr. McKenzie.

LAND FOR SETTLEMENTS.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Interpretation. 3. Land Purchase Commissioners appointed. 4. Governor may acquire lands for settlement. 5. On report of Commissioners Governor may acquire land. 6. Land acquired to be Crown land. 7. Colonial Treasurer may borrow money for the purposes of this Act, within limits. 8. And may issue debentures in security. 9. Nature and currency of debentures. 10. Debentures not issued in one year may be issued at subsequent period. 11. Debentures to be convertible into stock. | <ol style="list-style-type: none"> 12. Money received to be paid into separate account in Public Account. 13. Rental and capital value. 14. Colonial Treasurer may pay monies payable under Act. 15. Lands to be disposed of under Land Acts on perpetual lease. 16. Power to make regulations. 17. Power to make reserves. 18. No thirds to be paid to local authorities. 19. Occupier of land liable for rates or taxes. 20. Colonial Treasurer to furnish annual accounts to the General Assembly. 21. Minister of Lands to report annually as to settlements under the Act. |
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A BILL INTITULED

AN ACT to authorise the Acquisition of Private Lands for Purposes of Settlement. Title.

BE IT 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 is "The Land for Settlements Act, 1892." Short Title.

2. In this Act, if not inconsistent with the context,— Interpretation.
10 "Board" means the Board of Land Purchase Commissioners appointed under this Act:

"Capital value" means the value of any allotment as defined by section *thirteen*:

15 "Owner" means any person, company, or corporation owning private land in fee-simple, and includes any trustee, executor, administrator, or mortgagee having a legal power of sale of private land:

"Private land" means any land alienated from the Crown.

20 3. There shall be a Board appointed under this Act, to be called "The Board of Land Purchase Commissioners," consisting of the Surveyor-General, the Commissioner of Taxes, the Commissioner of Crown Lands, and District Land Registrar of the district in which is situated any land proposed to be acquired, whose duties shall be, Land Purchase Commissioners appointed.

on the direction of the Governor, to ascertain by such means as seem to them fit the value of any lands which the Governor may propose to acquire for the purposes of this Act.

Governor may acquire lands for settlement.

4. For the purpose of providing land for settlement under the Land Acts as modified by this Act, the Governor, from time to time, on behalf of Her Majesty, may contract with any owner of private land in any part of the colony for the purchase thereof in blocks of such area as he shall think fit, and at any price which may be agreed on between the Governor and such owner, on the recommendation of the Board.

On report of Commissioners Governor may acquire land.

5. Upon any report by the Board as to the value, character, and suitability for settlement of any private land, the Governor, with the advice and consent of the Executive Council, may conclude the purchase thereof, and may make, execute, or do all deeds, instruments, things, or matters necessary for the completion of any such purchase.

Land acquired to be Crown land.

6. All land acquired under the provisions of this Act may be paid for wholly or partly either by money borrowed, or, with the assent of the seller, by debentures issued under this Act, and shall, as soon as the purchase thereof is concluded as aforesaid, be proclaimed as Crown land subject to the provisions of this Act.

Colonial Treasurer may borrow money for the purposes of this Act, within limits;

7. For the purpose of providing funds out of which may be made all payments authorised by this Act, the Colonial Treasurer, as often as occasion requires, and upon being authorised so to do by the Governor in Council, may in each financial year borrow money from the balances in any of the accounts mentioned in Part VIII. of "The Public Revenues Act, 1891," or the Public Works Funds, or wholly or partly from one or other of such balances, or wholly or partly from any bank or monetary institution, or from any person or persons, not exceeding *fifty thousand* pounds in any one such year.

Such Order in Council shall be sufficient authority to the persons having control of any of the aforesaid funds, or the Colonial Treasurer, to lend any of the funds under their control respectively, not exceeding the amount specified in such Order in Council.

and may issue debentures in security.

8. As security for any money borrowed as aforesaid, or in payment for any land acquired under this Act in case the owner thereof is willing to accept them in lieu of cash, the Colonial Treasurer may create and issue debentures for any amount not exceeding *fifty thousand* pounds, except as provided in section *ten*.

Nature and currency of debentures.

9. Debentures shall—

- (1.) Be in such form as shall be prescribed by the Colonial Treasurer, be signed by the Colonial Treasurer and by the Controller and Auditor-General, and be for not less than *one hundred* pounds, payable to bearer, and bear interest at a rate not exceeding five pounds per centum per annum; and shall have a currency of not longer than *forty* years, but may be sooner paid off and may be re-issued; and
- (2.) Be payable, both as to principal and interest, at such place or places within the colony as the Governor in Council shall prescribe, and as shall be named in the debenture;
- (3.) Be numbered consecutively in series of debentures of the same value, so that no two debentures of the same value shall at any time bear the same number.

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10. Where the total amount of debentures authorised to be created in any one year are not issued within such year, the Colonial Treasurer may at any subsequent period create and issue debentures for the balance of the amount so authorised as aforesaid, in addition to the amount of debentures authorised to be issued during such period.
11. The Governor in Council may from time to time declare all or any of the debentures issued under this Act to be convertible into stock created or issued under "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884."
12. All moneys borrowed or received under this Act shall be paid into the Public Account to a separate account to be called "The Land for Settlements Account," and such moneys shall be applied for paying all expenses incident to the administration of this Act, whether for purchase-money or for cost of survey or division of land or for laying off and making roads, or for payment of interest and sinking fund on all debentures issued for the purposes of this Act, or in repayment on maturity of any such debentures, and shall not be applicable to any other purpose.
13. The rental of land acquired under this Act shall be at the rate of five per centum for interest on the capital value of the land, and such capital value shall be fixed at a rate sufficient to cover the cost of original acquisition of the land together with a sufficient sum added thereto to cover the cost of survey and subdivision, the price of so much of the land as shall be absorbed by roads and reserves on subdivision, and the estimated cost of administration.
- Such rental shall be paid into the separate account aforesaid.
14. The Colonial Treasurer may, without further appropriation, pay out of any moneys at credit of the aforesaid separate account all such sums from time to time as shall become payable under this Act.
15. Lands acquired under this Act, whether the same be classed as rural, suburban, or town lands, shall be disposed of under the perpetual-lease system of the Land Acts as herein modified, in allotments not exceeding three hundred and twenty acres in area, and with no right of purchase of the freehold.
16. The Governor, by Order in Council, from time to time may make all such regulations under "The Land Act, 1885," as he shall see fit for the disposition of any land acquired under this Act, or for regulating the conditions of occupation of any such land, or for any other purpose relating to or in connection with the disposition of any such land.
17. The Governor shall have the power to make all necessary reserves for public purposes; but no land acquired under this Act shall be appropriated for endowments.
18. The provision of the Land Acts as to the payment of thirds to local authorities shall not apply to lands acquired or disposed of under this Act.
19. Every occupier of land acquired and disposed of under this Act shall be deemed to be an occupier of Crown land under "The Land Act, 1885," within the meaning of all Acts relating to the payment of rates or taxes.

Debentures not issued in one year may be issued at subsequent period.

Debentures to be convertible into stock.

Money received to be paid into separate account in Public Account.

Rental and capital value.

Colonial Treasurer may pay moneys payable under Act.

Lands to be disposed of under Land Acts on perpetual lease.

Power to make regulations.

Power to make reserves.

No thirds to be paid to local authorities.

Occupier of land liable for rates or taxes.

Colonial Treasurer
to furnish annual
accounts to the
General Assembly.

20. The Colonial Treasurer shall, in each year, as soon as may be after the commencement of the session, present to both Houses of the General Assembly a statement of the accounts and of all transactions carried on under this Act during the financial year ending on the thirty-first day of March of the year in which the said session is held, showing in such statement the area of each block of land purchased, its locality and quality, the name of the person from whom it was bought or acquired, and the price paid for the same. 5

The Controller and Auditor-General shall certify to the correctness of such statement of accounts, and shall append to such certificate any exception he may take to any part of the same. 10

Minister of Lands
to report annually
as to settlements
under the Act.

21. The Minister of Lands shall, in the same manner, present to both Houses of the General Assembly a report in each year of the particulars of each transaction for the purchase of land concluded within the then next previous twelve months, together with the report and valuation of the Board on each transaction, and an annual report on the condition and settlement of all lands acquired under this Act. 15