

New Zealand



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1884, No. 7.—*Local.*

Title.

AN ACT to authorize the Wellington Harbour Board to consolidate certain Loans, and to borrow a further Sum of One Hundred Thousand Pounds, and also to increase the Powers of and to relieve the said Board in certain respects.

[6th November, 1884.]

Preamble.

WHEREAS, by "The Wellington Harbour Board Act, 1879," the Wellington Harbour Board was authorized and empowered to borrow any sum of money not exceeding one hundred thousand pounds, and to apply any of the moneys so borrowed to the purchase of any existing harbour works within the Harbour of Wellington, as well as to the construction of new works; And whereas, under or by virtue of "The Wellington Queen's Wharf and Store Sales Act, 1881," the Queen's Wharf, with the bonded store, hulk, weighbridge, rolling-stock, plant, machinery, and appliances therein mentioned, became vested in the said Board, subject to the payment by such Board to the Mayor, Councillors, and citizens of the City of Wellington (hereinafter referred to as "the Corporation") of the sum of thirty-nine thousand pounds on the twenty-eighth day of February, one thousand nine hundred and seven; and it was in and by the Act now in recital provided that the aforesaid sum of thirty-nine thousand pounds should be deemed to be charged upon the revenues for the time being of the said Board: And whereas the aforesaid sum of thirty-nine thousand pounds still remains unpaid: And whereas, under and by virtue of the powers so vested in it by "The Wellington Harbour Board Act, 1879," the said Board, in the year one thousand eight hundred and eighty-one, borrowed the sum of thirty thousand pounds, and caused to be issued debentures for the same under the provisions of

the said Act and "The Harbours Act, 1878 :” And whereas the said Board, in the year one thousand eight hundred and eighty-three, under and by virtue of the aforesaid powers, borrowed a further sum of thirty-one thousand pounds, and caused to be issued debentures for the same under the provisions of the said Acts : And whereas the aforesaid debentures of the hereinbefore recited loans are still outstanding : And whereas the said Wellington Harbour Board is desirous of having power to borrow the sum of two hundred thousand pounds in manner hereinafter mentioned for the following purposes, that is to say, the sum of one hundred thousand pounds for the purpose of paying off the aforesaid debts and loans contracted and borrowed under the said several Acts, and the further sum of one hundred thousand pounds for the purposes hereinafter mentioned ; and it is expedient that such power should be given :

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 is "The Wellington Harbour Board Loans Consolidation and Empowering Act, 1884." Short Title.

2. In the construction of this Act, if not inconsistent with the context,— Interpretation.

"The Board " means the Wellington Harbour Board as constituted under "The Wellington Harbour Board Act, 1879 :”
"The Act " means and includes "The Harbours Act, 1878," and the several Acts amending the same.

3. The Board may, subject to the provisions of the Act, borrow and take up at interest any sum of money not exceeding in the whole the sum of two hundred thousand pounds, for and to be applied to the several purposes specified in the First Schedule to this Act. Board may borrow.

4. The power given to the Board in and by the last-preceding section shall be exercised in the manner and subject to the conditions prescribed by the Act, save where it is herein otherwise expressly provided, or there is something in the context repugnant thereto. And the provisions of the Act for the repayment of loans and the remedies of debenture-holders, and such further and other provisions of the Act for the protection of such debenture-holders as shall be applicable, shall be and be deemed to be incorporated herein. Provisions of Harbours Act to apply.

5. The moneys to be borrowed under the provisions of this Act shall be applied to the several purposes specified in the said First Schedule in the respective proportions therein mentioned, and to no other purposes whatsoever ; but it shall be competent for the Board to borrow any portion or portions mentioned in the said Schedule of the same moneys, and apply the same to its or their several purpose or purposes, without borrowing the other portion or portions, as the case may be, of such moneys. How moneys to be applied.

6. It shall be lawful for the Board, and it is hereby empowered through its agent or agents, or in any other manner whatsoever, at any time or times, to arrange with the holders, or any of the holders, of the bonds or debentures heretofore issued under any of the hereinbefore recited Acts for the purchase or redemption of such bonds or debentures, either immediately or at any future time or times, and Board may arrange for purchase or exchange of debentures previously issued.

for such price, and generally upon such terms and conditions in all respects, as to the Board shall seem meet; and also to arrange with such holders, or any of them, for the cancellation and delivery-up of the same bonds or debentures upon receiving in lieu thereof a debenture or debentures issued under this Act.

Board may arrange with Corporation for payment of its debt.

7. It shall be lawful for the Board, and the Board is hereby empowered, to arrange with the Corporation for the payment and redemption of the said sum of thirty-nine thousand pounds mentioned in the preamble to this Act, either immediately or at any future time or times, and upon such terms and conditions in all respects as to the Board and the said Corporation shall seem meet; and it shall be lawful for the said Corporation to receive and give effectual receipts and discharges for the said sum of thirty-nine thousand pounds: Provided always that all money to be so paid to the said Corporation shall be applied in reduction of the municipal debt, and not otherwise, as provided by section two of "The Wellington Queen's Wharf and Store Sales Act, 1881."

Purchaser of debentures not concerned to see to application of moneys.

8. No purchaser of a debenture or debentures issued under the provisions of this Act shall be in any manner concerned to see to the application of the moneys paid for the same, or be in anywise chargeable or accountable for the loss, misapplication, or non-application thereof, or be bound to inquire as to the necessity or propriety of the borrowing of the same moneys, or be affected by notice, express, implied, or constructive, that the borrowing of the same is unnecessary or improper.

When debentures fall due Board may borrow again.

9. At the time appointed by any debentures issued pursuant to the provisions of this Act for the payment of the principal moneys thereby secured, the Board may, if it thinks fit, borrow and take up at interest such sum or sums of money as may be necessary for the purpose of paying off the whole or any part of the said moneys, and may for that purpose issue debentures in manner aforesaid, which shall have the same force and effect in all respects as the debentures for payment of which the moneys obtained by the issue of such debentures were borrowed.

Board may construct graving-dock, &c.

10. Subject to the provisions of the Act, it shall be lawful for the Board, and the Board is hereby empowered to construct any basin, graving-dock, wet dock, or slip within the Harbour of Wellington, and also all works necessary for the convenient, proper, and efficient working of any such basin, graving-dock, wet dock, or slip as and when the Board shall deem it expedient and proper so to do.

Land vested in Board.

11. The parcel of land described in the Second Schedule, with the appurtenances thereto, is hereby vested in the Board as an endowment for the Board, to be held by it for the purpose for which it is constituted, and subject to the provisions of the Act.

Act to be deemed a special Act.

12. This Act shall be deemed a special Act within the meaning of "The Harbours Act, 1878," and, except where express provision shall be made to the contrary by this Act, all works authorized and all acts done by virtue of this Act, shall respectively be executed, undertaken, and done under the provisions of "The Harbours Act, 1878," and its amendments.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

I.

To convert the undermentioned loans or either of them into a loan to be raised under this Act :—	£	£
(a.) The loan of £30,000 mentioned in the preamble to this Act	30,000	
(b.) The loan of £31,000 also mentioned in such preamble ...	31,000	
To pay and discharge the aforesaid sum of £39,000 mentioned in the preamble, due to the Corporation	39,000	
		<u>100,000</u>

II.

To construct and execute the following works within the Harbour of Wellington, or such of them as the Board may in its discretion think fit, with such modification or amendments as to the Board may seem meet :—

- (a.) The reclamation of the tidal lands authorized to be reclaimed by "The Wellington Harbour Board Land and Reclamation Act, 1883"
- (b.) The dredging and reclamation of certain lands lying between the Railway Wharf and Queen's Wharf in the said harbour, as shown in the plans and report prepared by Mr. C. Napier Bell, bearing date the 18th day of February, 1884, marked M.D. No. 972, and deposited in the office of the Marine Department, and the erection of buildings and stores thereon, or any modifications thereof
- (c.) The construction of quay walls, pitched slopes, extension of sewers, and stairs
- (d.) The construction and erection of wharves, sheds, and oil-store
- (e.) The extension and improvement of the Queen's Wharf
- (f.) The erection of offices for the Board
- (g.) The construction and erection of an ocean-steamer wharf by adding to the Railway Wharf or otherwise
- (h.) The erection of a kerosene wharf and stores
- (i.) The construction and execution of any of the harbour improvements referred to in the said plans and report

... 100,000

£200,000

SECOND SCHEDULE.

ALL that parcel of land reclaimed by the Board from the sea, situate in the City of Wellington, containing one rood and twenty perches. Bounded towards the North-west by the parcel of land vested in the Board by "The Wellington Harbour Board and Corporation Land Act, 1880," and described in the First Schedule to such Act as coloured brown on a plan marked P.W.D. 7942, and deposited in the Public Works Office at Wellington, 232 links; towards the West by Waterloo Quay, 167 links; towards the South by part of the Harbour of Wellington, 150 links; and towards the East by other portion of such harbour, 333 links: as the same piece or parcel of land is delineated on a map or plan thereof marked P.W.D. 11519, and deposited in the said Public Works Office, and therein coloured green: be all the aforesaid measurements and each and every of them a little more or less.