

(Mr. Bunny.)

Wellington Corporation Gas Purchase.

ANALYSIS.

Title.	
Preamble.	
1. Short Title.	7. Corporation to keep accounts, to be balanced and audited annually, of moneys expended in purchase.
2. Corporation of Wellington may purchase works, &c., of Wellington Gas Company.	8. Corporation also to keep separate account called "Wellington Gas Account."
3. Price to be paid therefor to be £ .	9. Part XI. of "The Municipal Corporations Act, 1867," to apply to all accounts kept.
4. Moneys, how to be raised.	Schedule.
5. Conditions on which contract may be made.	
6. Corporation may manage gasworks after purchase.	

A BILL INTITULED

AN ACT to authorize the Corporation of the City of Wellington to purchase the Land, Works, and Plant of the Wellington Gas Company (Limited), and to raise the Moneys necessary for that purpose. Title.

WHEREAS it is expedient to authorize the Corporation of the City of Wellington to purchase from the Wellington Gas Company (Limited), the works and plant of the said Company, as herein-after mentioned: Preamble.

5 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 shall be "The Wellington Corporation Gas Purchase Act, 1876." Short Title.

10 2. The Corporation of the City of Wellington may purchase from the Wellington Gas Company (Limited), and the Wellington Gas Company (Limited) may sell to the Corporation, the land works and plant of and belonging to the said Company, at such price and payable in such manner as the said Corporation and the said Company
15 respectively shall mutually agree upon, and upon the completion of the said purchase the said works and plant of the said Company may be conveyed and assigned to or otherwise vested in the said Corporation as part of the property of the Corporation of the City of Wellington.

20 3. The price to be paid by the said Corporation for the said land works and plant shall not exceed the sum of £ Price to be paid therefor to be £

Moneys, how to be raised.

4. The moneys to be paid by the said Corporation to the said Company shall be raised in manner directed by an Act intended to be passed during the present session of Parliament, and to be intituled "The City of Wellington Loans Consolidation Act, 1876."

Conditions on which contract may be made.

5. No contract shall be entered into by the said Corporation for the purchase of the said land works and plant until after the expiration of thirty days next after notice of the intention of the Corporation to enter into such contract, and stating the price to be paid and the mode of payment, shall have been published for six successive insertions in each of the newspapers for the time being published and current within the City of Wellington; and no contract shall be entered into for such purpose if within the said period of thirty days one or more protests, in the form in the Schedule to this Act, shall have been signed by a number of the ratepayers of the said city, representing in the aggregate not less than one-half of the votes on the burgess roll for the time being of the said city, and shall have been deposited at the office of the Town Clerk of the said city.

Corporation may manage gasworks after purchase.

6. In case the said Corporation shall, in manner authorized by this Act, purchase the said land works and plant, then from and after such purchase the said Corporation may carry on for profit the business of manufacturing and selling and supplying gas, and all other the products incident to the manufacture thereof; and for the purposes of such business may contract for the purchase of and may purchase all necessary materials, and may employ all necessary labour, and may sell and dispose of the gas manufactured, and all other the products incident to such manufacture; and may from time to time contract for the sale and supply of the same respectively in such manner to all intents and purposes as the said Corporation may think most beneficial; and may in all other respects do and perform all such acts matters and things as may be necessary for the carrying on of the said business for profit.

Corporation to keep accounts, to be balanced and audited annually, of moneys expended in purchase.

7. The said Corporation shall cause a separate account to be kept of all sums of money borrowed and expended by them for the purposes of such purchase as aforesaid, and of all moneys from time to time received and expended in connection with the said business, and of the matters and things for which such sums of money shall have been disbursed and paid, and such account shall be balanced once in every year at least, and a balance sheet in respect of the said business, exhibiting a true statement of the credits and property of every description belonging to and of the debts due by the said Corporation relating thereto at the date of making such balance sheet, together with a distinct separate statement of the profit or loss which shall have arisen in respect of the said business during the period to which such account shall extend or relate, shall also at least once in every year be prepared and made out, and both of such accounts shall be examined by the City Council, and signed by the Mayor for the time being thereof.

Corporation also to keep separate account called "Wellington Gas Account."

8. The said Corporation shall also keep a separate account, to be called "The Wellington Gas Account," and all moneys which shall be received from any source whatever connected with or relating to the said business shall be carried to such account, and shall be applied and disposed of as follows, that is to say,—

(1.) In paying the interest of all moneys borrowed or which shall from time to time be due and owing on the credit of such account.

(2.) In setting apart and appropriating any sum which may be by law required to be set apart as a sinking fund for paying off the principal moneys which have been borrowed for the purposes of the said purchase, or otherwise for the purposes of the said business.

- (3.) In paying the costs and expenses of maintaining the works and conveniences connected therewith, and in otherwise carrying into effect the purposes of this Act or in any way incidental thereto.
- 5 (4.) In paying off all moneys due on the credit of the aforesaid account.
- (5.) Any surplus which may remain shall be carried to the credit of and be applicable to the same purposes as the general municipal rates.

10 **9.** All the provisions of Part XI. of "The Municipal Corporations Act, 1867," relating to accounts shall, so far as the same are not repugnant to or inconsistent with the provisions of this Act, apply to all accounts to be kept by the said Corporation under the provisions of this Act.

Part XI. of "The Municipal Corporations Act, 1867," to apply to all accounts kept.

SCHEDULE.

Schedule.

WE, the undersigned, Ratepayers of the City of Wellington, representing not less than one-half of the votes on the Burgess Roll of the said city, do hereby object to the purchase by the Corporation of the land works and plant of the Wellington Gas Company (Limited).