

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE, HOUSE OF REPRESENTATIVES, 23RD JULY, 1902.]

Mr. Wilford.

WELLINGTON HARBOUR BOARD EMPOWERING.

[LOCAL BILL.]

ANALYSIS.

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A BILL INTITULED

AN ACT to authorise the Wellington Harbour Board to Borrow ~~Six~~ ^{Title.}
~~Hundred Thousand Pounds~~ *certain Moneys*, and to increase the
 Borrowing Powers of the Board in certain respects.

5 WHEREAS under and by virtue of the powers conferred upon it ^{Preamble.}
 by "The Wellington Harbour Board Act, 1879," the Wellington
 Harbour Board (hereinafter called "the Board") borrowed the sum
 of sixty-one thousand pounds: And whereas under and by virtue of
 10 the powers conferred upon it by "The Wellington Harbour Board
 Loans Consolidation and Empowering Act, 1884," the Board borrowed
 the sum of one hundred and thirty-nine thousand pounds: And
 whereas under and by virtue of the powers conferred upon it by
 "The Wellington Harbour Board Reclamation and Empowering
 Act, 1898," the Board borrowed the sum of one hundred and fifty
 15 thousand pounds: And whereas all the above sums are repayable on
 the twenty-eighth day of February, one thousand nine hundred and
 seven; and the accumulated sinking funds on the thirty-first day of
 December, one thousand nine hundred and one, in respect of the
 said several sums so borrowed as aforesaid amounted to the sum of
 20 forty-six thousand nine hundred and seventeen pounds three shillings
 and sixpence, and it is estimated that on the twenty-eighth day of
 February, one thousand nine hundred and seven, the said accumu-
 lated sinking funds will, as far as can be at present ascertained,
 amount to between seventy-five and eighty thousand pounds or
 25 thereabouts: And whereas the Board has sufficient power to re-
 borrow so much of the said principal moneys as is not provided for

by the accumulated sinking funds: And whereas the Board is desirous of having power to borrow certain sums of money for the purposes hereinafter mentioned, and it is expedient that such powers 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:—

Short Title.

1. The Short Title of this Act is "The Wellington Harbour Board Empowering Act, 1902."

Interpretation.

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

"The Board" means the Wellington Harbour Board, as constituted under "The Wellington Harbour Board Act, 1879," and its amendments:

"The Act" means and includes "The Harbours Act, 1878," and its amendments:

"The accumulated sinking funds" mean the sums of money accrued on the twenty-eighth day of February, one thousand nine hundred and seven, in the hands of the Commissioners of Sinking Funds in respect of the existing loans of the Board:

"The existing loans" mean the several sums of money set out in the preamble hereto and borrowed by the Board under the several Acts set out in the said preamble, and falling due on the twenty-eighth day of February, one thousand nine hundred and seven:

"The Commissioners" mean the Commissioners for the time being appointed by the Board under section two hundred and three of the Act.

Special Act.

3. This Act shall be deemed to be a special Act within the meaning of the Act.

Borrowing powers.

4. The Board may, in addition to its power to reborrow to repay the existing loans, but subject to the provisions of the Act and this Act, borrow any sum of money not exceeding in the whole two hundred and fifty thousand pounds for the several purposes specified in the *First* Schedule hereto: Provided, however; that no money shall be borrowed under this section which shall produce to the lender a higher rate of interest than four pounds ten shillings per centum per annum.

First Schedule.

Power to reborrow whole of existing loans.

5. The Board may, notwithstanding anything to the contrary contained in the Act or in any other Act, reborrow the whole amount of the existing loans.

Accumulated sinking fund to be part of new sinking fund.

6. On payment of the existing loans, the Commissioners shall retain the accumulated sinking funds as part of the sinking fund to be established for the repayment of the moneys reborrowed to repay the existing loans and moneys borrowed under section *four* of this Act, such moneys being hereinafter referred to as "the loan."

Sinking fund.

7. Until the sinking funds established for the repayment of the loan amount to a sum necessary to redeem the loan the Board shall pay to the Commissioners the sum of two thousand three hundred pounds per annum, by equal half-yearly payments on the twenty-eighth days of February and August in each and every year:

Provided that until the Board has borrowed the whole of the loan it shall only pay to the Commissioners a proportionate part of such sum.

8. The Board may make any debentures of such loan repay-
5 able by half-yearly drawings at such times and upon such terms
and conditions as the Board may determine at the time of the
issue of the loan; and the Commissioners shall make due provision
10 out of the sinking funds for the purchase of the debentures drawn at
every half-yearly drawing. The payments to be made by the Board
under the preceding section shall continue to be made, notwith-
standing that some of the debentures may have been purchased by
the Commissioners.

Conditions for
periodical drawings.

9. The Commissioners shall hold the debentures purchased
under the last preceding section until the date of repayment
15 expressed therein, and the Board shall continue to pay to the Com-
missioners as holders of such debentures the interest payable in
respect of such debentures.

Commissioners
to hold drawn
debentures.

New clauses.

10. The Board shall construct, execute, and pay for a graving-
20 dock reasonably sufficient for the requirements of the port; and
may, in addition to its power to reborrow to repay the existing loans
and to borrow under section *four* of this Act, but subject to the pro-
visions of the Act and this Act, borrow the sum of two hundred and
25 fifty thousand pounds for the purpose thereof and for the several
purposes specified in the *Second* Schedule hereto: Provided, how-
ever, that no money shall be borrowed under this section which shall
produce to the lender a higher rate of interest than four pounds ten
shillings per centum per annum.

Borrowing powers
for construction of
a graving-dock.

Proviso.

11. The Board shall proceed forthwith to carry out all pre-
30 liminary work of whatever nature necessary for the construction of
a graving-dock reasonably sufficient for the requirements of the
port, and shall, within a period of eighteen months from the coming
into operation of this Act, substantially begin the construction of a
graving-dock.

Board to proceed
with work.

12. The Board or its agent for raising any loan may, pending
35 the raising of any loan which it is authorised to raise by this or any
other Act, borrow any sum or sums of money not exceeding the
whole amount so authorised to be borrowed by the hypothecation or
the mortgage of any debentures which the Board is by this or any
40 other Act authorised to issue; but all money so borrowed shall be a
first charge upon and shall be repaid out of the loan when raised,
and the annual rate of interest upon money so borrowed shall in no
case exceed six per centum per annum.

Hypothecation, &c.

New clauses.

45 13. "The Wellington Harbour Board and Corporation Em-
powering Act, 1898," is hereby amended as follows:—

Amendment of "The
Wellington Harbour
Board and Corpora-
tion Empowering
Act, 1898."

All the words in the first part of section eleven thereof reading
"and the Board may sell or dispose of any lands so purchased or
50 taken by public auction, private contract, or exchange," and also all
the words in the first subsection thereof reading "and shall within
nine years from the day upon which the said Proclamation shall have

been gazetted sell or otherwise dispose of all the lands taken under the said Proclamation and not required for street purposes," are hereby repealed: Provided, however, that such repeal shall not operate to prevent the due performance of any contract already entered into for the sale or disposal of any of the lands mentioned in the said section eleven, and the Board is hereby expressly authorised to complete any contract already entered into for the sale of any portion of the lands vested in the Board by the said section eleven. 5

Application of revenue from certain lands.

14. From and after the twenty-eighth day of February, one thousand nine hundred and seven, the revenue derived from the lands vested in the Board by "The Wellington Harbour Board and Corporation Empowering Act, 1898," and the lands acquired under section eleven thereof not sold or agreed to be sold, shall be kept in a special fund account to be entitled "The Dock Endowment Account"; and it shall be lawful for the Board to debit to such account all expenditure that has been or may be made in connection with the reclamation of any of the said lands (except the lands acquired under the said section eleven), including the cost of construction of retaining-walls, extensions of sewers and watercourses, streets, and other works necessary to enable the lands to be leased; and the net revenue thereof shall be devoted exclusively towards the provision for interest, sinking fund, working-expenses, construction, maintenance, and depreciation of any dock or slip, or works ancillary thereto, constructed or owned by the Board; and the Board may pledge the said net revenues as security for the sum of two hundred and fifty thousand pounds hereby authorised to be expended upon the works mentioned in the Second Schedule to this Act. 10 15 20 25

Power to purchase assets of Wellington Patent Slip Company (Limited).

15. Notwithstanding anything in the memorandum and articles of association of the Wellington Patent Slip Company (Limited), the board of directors of the company are hereby empowered to sell and the Board is hereby empowered to purchase all or any of the assets of the said company. 30

In the event of an agreement for sale and purchase being executed by the said company and the Board, the assets therein agreed to be sold and purchased shall by force of this Act vest in the Board, and that as on the date fixed by the said agreement. 35

Disposal of purchase-money among shareholders.

16. In the event of the Board purchasing all the assets of the company, then immediately after the payment of the purchase-money receivable from the Board the directors of the company shall, after deducting therefrom the necessary cost of carrying the sale into effect, divide and pay over the net residue thereof between and to the shareholders of the company in proportion to the number of shares held by each at the date of sale, and thereupon such proceedings may be taken for the dissolution of the company as are provided by sections two hundred and thirty-two to two hundred and thirty-six, both inclusive, of "The Companies Act, 1882," so far as may be necessary for giving effect to this Act. 40 45

SCHEDULES.

Schedules.

FIRST SCHEDULE.

To construct, execute, perform, and pay for, the following works, acts, matters, and things, 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 :—

- (1.) The reclamation of any lands which the Board is or may be authorised to reclaim.
- (2.) Dredging, and the purchase, hire, and maintenance of dredging appliances, and other expenditure connected therewith.
- (3.) The construction of quay walls, pitched slopes, extensions of sewers, and works of a like nature.
- (4.) The extension of existing wharves and stores, and the construction of new wharves, jetties, sheds, and stores, and of cranes, and of other machinery, plant, and appliances in connection therewith.
- (5.) The construction and formation of streets.
- (6.) Other harbour-works.
- (7.) The expenses of the flotation of any loan hereby authorised.

New Schedule.

SECOND SCHEDULE.

To construct, execute, perform, and pay for the following works, acts, matters, and things, 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 :—

- (1.) Floating dock or docks.
- (2.) Patent slip or slips.
- (3.) Reclamation, the cost of construction and formation of retaining-walls, extensions of sewers and watercourses, and streets upon, over, and through the land vested in the Board under the provisions of "The Wellington Harbour Board and Corporation Empowering Act, 1898."
- (4.) Dredging in connection with the construction of the works referred to in this Schedule.
- (5.) Jetties, cranes, buildings, machinery, and other appliances for the efficient construction, working, and use of any dock or slip.
- (6.) The purchase of all or any of the assets of any person or company that the Board is by this or any other Act authorised to acquire.
- (7.) Generally for the purchase or construction of appliances for the docking or slipping of vessels within the Harbour of Wellington.