

Mr. C. J. Johnston.

WELLINGTON HARBOUR BOARD LOANS CONSOLIDATION AND EMPOWERING.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Interpretation. 3. Board may borrow. 4. Provisions of Harbours Act to apply. 5. How moneys to be applied. 6. Board may arrange for purchase or exchange of debentures previously issued. 7. Board may arrange with Corporation for payment of its debt.</p>	<p>8. Purchaser of debentures not concerned to see to application of moneys. 9. When debentures fall due Board may borrow again. 10. Repeal. 11. Railway Wharf and lands vested unconditionally in the Board. 12. Board may construct graving-dock, &amp;c. 13. Land vested in Board. Schedules.</p>
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A BILL INTITULED

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. Title.

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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 Preamble.

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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 5  
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 10  
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 : And whereas, by "The Wellington Harbour Board and Corporation Land Act, 15  
1880," the Railway Wharf, situate in the Harbour of Wellington, was, with certain parcels of land mentioned in section four of such Act, vested in the said Board, to be held by it for the purpose for which such Board is constituted, and under and subject to the terms and conditions therein contained : And whereas it is expedient to relieve 20  
the said Board from the observance and performance of the said terms and conditions, and to vest the said wharf and the said parcels of land absolutely and unconditionally in the said Board :

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, 25  
as follows :—

- Short Title. 1. The Short Title of this Act is "The Wellington Harbour Board Loans Consolidation and Empowering Act, 1884."
- Interpretation. 2. In the construction of this Act, if not inconsistent with the context,— 30  
"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.
- Board may borrow. 3. The Board may, subject to the provisions of the Act, borrow 35  
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.
- Provisions of Harbours Act to apply. 4. The power given to the Board in and by the *last-preceding* 40  
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 appli- 45  
cable, shall be and be deemed to be incorporated herein.
- How moneys to be applied. 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 50  
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.

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 herein-  
5 before recited Acts for the purchase or redemption of such bonds or debentures, either immediately or at any future time or times, and 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  
10 the same bonds or debentures upon receiving in lieu thereof a debenture or debentures issued under this Act.

Board may arrange for purchase or exchange of debentures previously issued.

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  
15 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  
20 thousand pounds.

Board may arrange with Corporation for payment of its debt.

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  
25 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.

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

9. At the time appointed by any debentures issued pursuant to  
30 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  
35 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.

When debentures fall due Board may borrow again.

10. The words "and under and subject to the following terms and conditions," in section four of "The Wellington Harbour Board  
40 and Corporation Land Act, 1880," and subsections one to five, both inclusive, of such section, are hereby repealed. Section seven of the same Act is also hereby repealed.

Repeal.

11. The Railway Wharf, and the parcels of land mentioned and described in section four of such last-mentioned Act, are hereby  
45 vested absolutely and unconditionally in the Board, to be held by the Board for the purposes for which it is constituted, but freed and discharged and the Board is hereby released and discharged of and from the observance and performance of the terms and conditions contained in such section, and of and from all and all manner of actions, suits,  
50 debts, claims, demands, forfeitures (whether statutory or otherwise), and all liability whatsoever incurred by the Board for or in respect or on account of the aforesaid terms and conditions, or any of them, or

Railway Wharf and lands vested unconditionally in the Board.

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any act, deed, matter, or thing whatsoever done or omitted to be done by the Board in, about, or in anywise relating to such terms and conditions.

Board may construct graving-dock, &c.

12. Notwithstanding anything contained in the Act, it shall be lawful for the Board, and the Board is hereby empowered without any further or other authority, 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.

13. 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.

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
		100,000

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, and deposited in the office of the Board, and the erection of buildings and stores thereon
- (c.) The construction of the quay walls, pitched slopes, extension of sewers, and stairs shown in the said plans and report
- (d.) The construction and erection of the wharves, sheds, and oil-store shown in such plans and report
- (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
- (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

£200,000

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SECOND SCHEDULE.

ALL that parcel of land reclaimed by the Board from the sea, situate in the City of Wellington, containing one rood and eighteen 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, 237 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.

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By Authority: GEORGE DIDSBURY, Government Printer, Wellington.—1884.