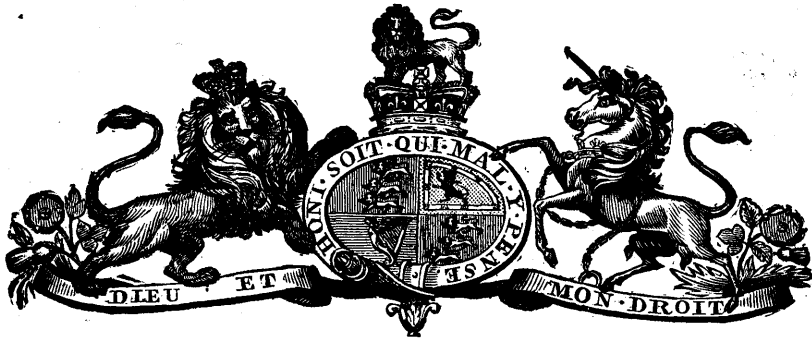


NEW ZEALAND.



TRICESIMO OCTAVO

VICTORIÆ REGINÆ.

No. XLV.

ANALYSIS.

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AN ACT to enable the Corporation of the City of ^{Title.} Dunedin to purchase the Rights and Interest of "The Dunedin Waterworks Company, Limited," and to borrow such Sum or Sums of Money as may be necessary to complete the said Purchase and to construct and maintain the Works of the said Company, and other Waterworks.

[31st August, 1874.]

WHEREAS it has been agreed between the directors and share- ^{Preamble.} holders of "The Dunedin Waterworks Company, Limited," and the Corporation of the City of Dunedin, that the said Company should sell, and the said Corporation should purchase, all the lands hereditaments premises plants works appliances rights and interests of the said Dunedin Waterworks Company, at or for a sum not exceeding one hundred and twenty-five thousand pounds:

And whereas it is necessary that further powers than are now possessed by the said Corporation should be granted to the said Corporation for the said purchase and for other matters incidental thereto: And whereas by "The Dunedin Gas and Water Works Loan Act, 1872," the said Corporation is empowered to borrow a sum not exceeding in the

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whole the sum of one hundred thousand pounds for the construction or purchase of waterworks for the supply of the City of Dunedin and suburbs with water: And whereas it is expedient that the powers granted by the said Act to the said Corporation should be increased:

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 shall be "The Dunedin Waterworks Act, 1874."

Repeal.

2. The second section of "The Dunedin Gas and Water Works Loan Act, 1872," is hereby repealed.

Interpretation.

3. The following words and expressions in this Act shall have the meanings hereby assigned to them, unless there be something in the subject or context repugnant to such construction, that is to say,—

The word "person" shall include a Corporation, whether aggregate or sole.

The word "lands" shall include messuages lands tenements and hereditaments of any tenure, and any estate and interest therein.

The expression "the Corporation," or "the said Corporation," shall mean the Corporation of the City of Dunedin.

The expression "the Council," or "the said Council," shall mean the Council of the City of Dunedin. The word "Mayor" shall mean the Mayor for the time being of the City of Dunedin.

The word "Town Clerk" shall mean the Clerk for the time being to the Council of the City of Dunedin.

The expression "the said Company" shall mean the Dunedin Waterworks Company.

Council empowered to purchase the waterworks of the Dunedin Waterworks Company.

4. It shall be lawful for the said Council, for and on behalf of the said Corporation, to purchase from the Dunedin Waterworks Company, and to hold possess enjoy receive and take all the freehold and other lands tenements and hereditaments premises and appurtenances whatever of the said Company, situate in the Province of Otago, and also all the reservoirs waterworks pipes machinery appliances and plant whatsoever now of or belonging to the said Company, at or for such price or sum of money, or at such rate per share for the whole number of shares in the said Company, and subject to such mortgages claims and encumbrances, and to such terms stipulations and conditions as to the time and mode of payment of the purchase money or otherwise howsoever, as the said Council shall think fit.

The Dunedin Waterworks Company to be empowered to sell their waterworks to the Corporation.

5. It shall be lawful for the directors or the majority of the directors for the time being of the said Company, notwithstanding the dissent or protest of any director or shareholder, to sell to the said Corporation all and singular the freehold and other lands tenements and hereditaments premises and appurtenances of the Company situate in the Province of Otago, and also all the reservoirs waterworks pipes machinery appliances and plant whatsoever now of or belonging to the said Company at or for such price or sum of money, or at such rate per share for the whole number of shares in the said Company, and subject to such mortgages charges claims and encumbrances, and to such terms stipulations and conditions as to the time and mode of payment of the purchase money, or otherwise howsoever, as shall at any time heretofore have been or shall at any time hereafter be approved of or assented to by the resolution or resolutions of a majority of the votes of the shareholders of the said Company present or duly represented by proxy at any extraordinary or special

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general meeting of the said shareholders which shall have heretofore been duly convened and held, or which shall or may hereafter be duly convened and held in that behalf, according to the rules and regulations of the said Company.

6. Upon such sale by the majority of the said directors of the said Dunedin Waterworks Company to the said Corporation as aforesaid, it shall be lawful for such majority of the directors, notwithstanding the dissent or protest of any director or shareholder, to make execute seal and deliver all such contracts agreements deeds conveyances and assurances as shall be necessary or proper for fully and duly vesting the freehold and other lands tenements and hereditaments premises and appurtenances of the Company situate in the Province of Otago, and also all the reservoirs waterworks pipes machinery appliances and plant whatsoever now of or belonging to the said Company, in the said Corporation, subject to and discharged from all or any of such mortgages charges claims or encumbrances as aforesaid as the case may be or require, according to the terms and conditions of such sale as aforesaid.

Directors of said Company empowered to execute all necessary contracts, deeds, &c., to effectuate such sale as aforesaid.

7. It shall be lawful for the Corporation, notwithstanding anything to the contrary contained in "The Municipal Corporations Waterworks Act, 1872," to borrow the sum of two hundred thousand pounds for the purpose of purchasing the property of the said Company as aforesaid, and for carrying out the undertakings in connection with the same, and to extend the said works if necessary.

Power to the Corporation to borrow money.

8. Save where it is herein otherwise expressly provided, or there is something in the context repugnant thereto, sections seventeen to thirty, both inclusive, of "The Municipal Corporations Waterworks Act, 1872," as amended by "The Municipal Corporations Waterworks Act Amendment Act, 1873," shall apply to the raising of the principal moneys aforesaid, and of the interest for the same.

Sections 17 to 30, both inclusive, of "The Municipal Corporations Waterworks Act, 1872," to apply.

9. All powers rights and privileges whatsoever, save and except the power to borrow money granted by "The Dunedin Waterworks Act, 1864," "The Dunedin Waterworks Act Amendment Act, 1866," and "The Dunedin Waterworks Act Amendment Act, 1871," shall be and the same are hereby vested in and transferred to the said Corporation: And wherever the expressions "the Company," or "the said Company," appear in the said Acts, they shall be read and construed as if the expressions "the Corporation of the City of Dunedin," or "the said Corporation," had occurred instead of the expressions "the Company" or "the said Company:" Provided always, and it is hereby declared, that nothing herein contained shall preclude the said Company from enforcing and compelling the payment of any arrears of rates due to it at the time of the sale and transfer to the said Corporation of the Company's property and undertaking, should the said arrears of rates be reserved to the said Company by the terms of any such sale and transfer.

Powers of Waterworks Company, except borrowing powers, transferred to Corporation.

10. All the liabilities and burdens of the said Company shall be borne by the said Corporation.

Liabilities.

11. No holder of any debenture mortgage or other security issued under this Act shall have any claim whatever in respect of any such debenture mortgage or other security on the revenue of the Colony of New Zealand or of the Province of Otago, but every such debenture mortgage or other security shall be chargeable only on the works material property and security charged therewith by this Act.

Debenture-holders to have no claim on colonial or provincial revenue.