

New Zealand.

ANALYSIS.

Title.
Preamble.

1. Short Title.
2. Power to expend moneys.

1889, No. 3.—*Private.*

AN ACT to enable the Wellington and Manawatu Railway Company (Limited) to expend such Part of its Capital in draining the Makererua Swamp and other Swamp-lands as may be necessary for that Purpose. Title.
[2nd September, 1889.]

WHEREAS the above-named company was incorporated on the twenty-third day of August, one thousand eight hundred and eighty-one, under the provisions of "The Joint-stock Companies Act, 1860:" And whereas by the memorandum of association of the said company the objects for which it was established are stated to be as follows, that is to say,— Preamble.

- (a.) To construct and maintain a line of railway from the City of Wellington to such point or points, place or places, on the northern side of the Manawatu River, as the directors shall determine, with all necessary buildings, railway works, and other appliances requisite for the same ;
- (b.) To work the said railway, and especially to carry thereon passengers, animals, and goods for hire, and generally in other respects to carry on the business of a railway company in all its branches, with power to contract with any other railway company or authority with respect to running powers, interchange of traffic, or otherwise ;
- (c.) To acquire by purchase or otherwise lands within the districts through which the railway will be constructed, and to sell and dispose of the same for profit for the benefit of the company ; such profit to be primarily used in the construction, extension, maintenance, and working of the railway-works of the company, with power to issue fully paid-up shares of the company, either wholly or partially, in payment of the purchase-money of lands so to be acquired ;

- (d.) To borrow money for any of the purposes aforesaid, not exceeding the amount for the time being unpaid of the capital of the company, provided that the restriction aforesaid as to the amount to be borrowed shall apply only to money borrowed by way of mortgage or by debentures or bonds of the company, and shall not apply to moneys from time to time raised or borrowed by the negotiation of bills of exchange, nor to temporary advances made by bankers;
- (e.) To enter into contracts or obligations by bills, notes, or otherwise, and either as principals or as sureties, as may be requisite or expedient towards carrying out the above objects;
- (f.) To do all other things incidental or conducive to the attainment of the objects aforesaid, as it shall think fit:

And whereas on the twentieth day of March, one thousand eight hundred and eighty-two, the said company entered into a contract with Her Majesty the Queen, under the provisions of "The Railways Construction and Land Act, 1881," for the construction, maintenance, and working of the line of railway mentioned in the said memorandum of association, and immediately after the making of the said contract proceeded to construct the said work, and duly completed the same pursuant to the said contract: And whereas, pursuant to the provisions of the said Act and contract respectively, certain lands were allocated and have since been granted to the said company, comprising, amongst other lands, a tract of swamp-land containing one thousand two hundred and eighty-five acres or thereabouts, and known as the Makererua Swamp: And whereas the said contract provides, amongst other things, that before the said Makererua Swamp shall be offered for sale by the said company the same shall be drained by one or more main outfall-drains, and that a plan of the drainage-works is to be submitted for the approval of the Governor within one year of the swamp being granted to the said company, and that the Governor is to fix the time required to execute the said works, and that on completion thereof the land is to be sold in such areas as may be approved by the Governor: And whereas the said company has acquired a large tract of swamp-land adjoining the said Makererua Swamp which cannot be advantageously sold unless the same shall have previously been drained: And whereas the said company is desirous of draining the said swamp-lands with a view to the sale of the same for profit, but doubts have arisen whether the memorandum of association of the company gives power to the company or to the directors thereof to use any part of its capital in such drainage-works, and it is expedient to put an end to such doubts and to empower the said company and the directors thereof to expend such part of its capital funds in the construction of such drainage-works as may be necessary for that purpose:

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. That the Short Title of this Act is "The Wellington and Manawatu Railway Company's Drainage Empowering Act, 1889."

2. That the Wellington and Manawatu Railway Company (Limited), and the directors for the time being of the said company, may expend such part of the capital funds of the company as may from time to time be necessary for constructing such main outfall-drains and other drainage-works as may be required for the effectual drainage of the Makererua Swamp and other swamp-lands aforesaid so as to render the same available for sale for profit to the company, and that the power hereby given shall be deemed to be and to have been incorporated into and to form part of the memorandum of association of the said company as if the same had been originally contained therein: Provided always that before any works shall be undertaken for the drainage of the said swamp a plan of the said works shall be submitted for the approval of the Governor.

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