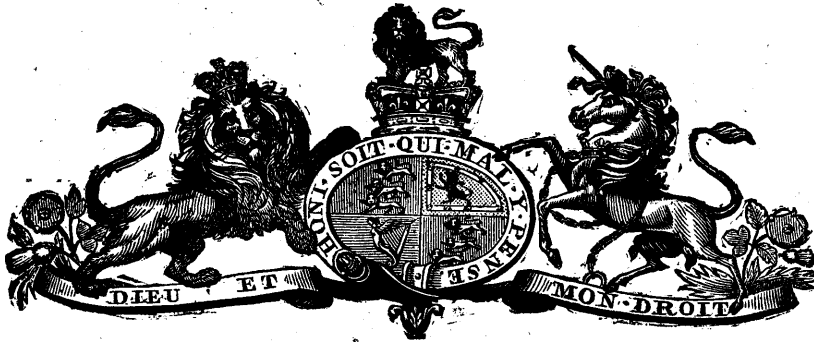


NEW ZEALAND.



TRICESIMO OCTAVO

VICTORIÆ REGINÆ.

No. XLVII.

ANALYSIS.

- Title.
- Preamble.
- 1. Short Title.
- 2. Interpretation of terms.

- 3. Authority to borrow further sum of £25,000.
- 4. Repeal of sections 30 and 35 of "Waterworks Act, 1871."
- 5. Debenturè-holders to have no claim on colonial or provincial revenue.

AN ACT to authorize the Municipal Corporation of the City of Wellington to borrow a further Sum of Twenty-five Thousand Pounds for the purposes of the Waterworks of the City.

[31st August, 1874.]

WHEREAS it is expedient that authority be given to the Municipal Corporation of the City of Wellington to raise a further sum of twenty-five thousand pounds for the purposes of the waterworks of the said city :

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 Waterworks Loan Act, 1874."

2. The following words and expressions, when used in this Act, shall have the like meanings as are respectively assigned to the same words and expressions in "The Wellington Waterworks Act, 1871,"—that is to say, the several words and expressions "the Council" and "the undertaking."

3. The Council may, for the purposes of the undertaking, borrow and take up at interest any sum or sums of money not exceeding twenty-five thousand pounds, in addition to the sum or sums of money which they are authorized to borrow and take up at interest under the provisions of "The Wellington Waterworks Act, 1871;" and the repayment of the money authorized to be borrowed under this Act, with interest thereon, shall be secured and made payable in like manner to

Wellington Waterworks Loan.

all intents and purposes as if the amount which the Council were authorized to borrow and take up under the provisions of the said Act had been the sum of fifty thousand pounds, in lieu of the sum of twenty-five thousand pounds. And all and singular the provisions of the sections of the said Act numbered from thirty-three to forty-eight, both inclusive, shall extend and apply to moneys borrowed and taken up under the provisions of this Act, in like manner to all intents and purposes as if the same had been borrowed and taken up under the provisions of the said Act.

Repeal of sections 30 and 35 of "Waterworks Act, 1871." Debenture-holders to have no claim on colonial or provincial revenue.

4. Sections thirty and thirty-five of "The Wellington Waterworks Act, 1871," are hereby repealed.

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

WELLINGTON, NEW ZEALAND:

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