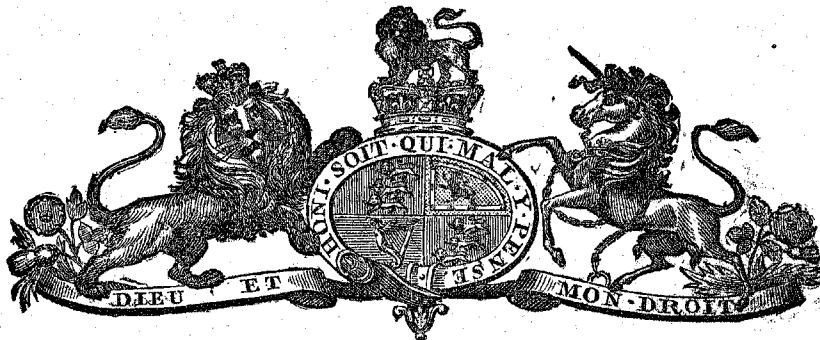


NEW ZEALAND.



QUADRAGESIMO

VICTORIÆ REGINÆ.

No. V.

ANALYSIS.

- | | |
|--|---|
| <p>Title.
Preamble.
1. Short Title.
2. Municipal Corporation, Auckland, may borrow</p> | <p>additional sum of £25,000 to complete waterworks.
3. Holders of debentures not entitled to preference.</p> |
|--|---|

AN ACT to authorize the Municipal Council of the City of Auckland to raise Money for the purpose of completing the Waterworks for the supply of the City with Water. Title.
[7th August, 1876.]

WHEREAS by the provisions of "The Auckland Waterworks Act, 1872," the Municipal Council of the City of Auckland was authorized to borrow one hundred thousand pounds for the purpose of supplying the City of Auckland with water, provided that the said money should not be raised until the undertaking should have become a duly authorized undertaking within the meaning of "The Municipal Corporations Waterworks Act, 1872:" And whereas by an Ordinance of the Superintendent and Provincial Council of the Province of Auckland intituled "The Municipal Corporations Waterworks Act 1872 Operation Act, 1874," the said undertaking was duly authorized: Preamble.

And whereas the said sum of one hundred thousand pounds has in pursuance of the said Act been borrowed, and a contract duly entered into for the carrying out of such undertaking, but the said sum of money has been found to be insufficient to provide for the purchase of the property required, and for the completion of the works necessary to provide for the supply of water to the ratepayers of the city, who are now liable to pay the special rate of one shilling in the pound levied under the provisions of "The Municipal Corporations Waterworks Act, 1872:"

Auckland Waterworks Act Amendment.

And whereas it is expedient that further powers be conferred upon the said Council for the completion of the said waterworks, and that the said Act should be amended :

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 Auckland Waterworks Act Amendment Act, 1876.”

Municipal Corporation, Auckland, may borrow additional sum of £25,000 to complete waterworks.

2. The Municipal Council of the City of Auckland may borrow any sum or sums of money not exceeding on the whole the sum of twenty-five thousand pounds in addition to the sums authorized to be raised by “The Auckland Waterworks Act, 1872,” aforesaid, and may secure the repayment of the same with interest in manner provided by “The Municipal Corporations Waterworks Act, 1872,” and may apply the same in the construction or purchase of waterworks, under the provisions of the said Act, for the supply of the City of Auckland with water.

Holders of debentures not entitled to preference.

3. The holder of any debenture or mortgage shall not have any preference over any other debenture-holder or mortgagee by reason of any priority of date or otherwise, but all debenture-holders or mortgagees shall rank alike, and shall be entitled to equal privileges.

WELLINGTON, NEW ZEALAND :

Printed under authority of the New Zealand Government, by GEORGE DIDSBUXY, Government Printer.