

New Zealand.

## ANALYSIS.

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2. Power regarding rate of interest.  
3. Variation of interest provided by prior Act.

1904, No. 3.—*Local.*

AN ACT to amend "The Auckland City Borrowing Act, 1899." Title.  
[26th October, 1904.]

WHEREAS by section three of "The Auckland City Borrowing Act, 1899" (hereinafter called "the said Act"), the Corporation of the Mayor, Councillors, and Citizens of the City of Auckland was authorised and empowered to borrow a sum of one hundred thousand pounds at a rate of interest not exceeding four pounds per centum per annum: And whereas of such amount the sum of eighty-five thousand pounds has in pursuance of such Act been borrowed at such rate: And whereas of the said balance of fifteen thousand pounds the sum of five thousand pounds is now required, and the sum of ten thousand pounds will in the year one thousand nine hundred and five be required, by the said Corporation; but the Corporation is unable to obtain the said five thousand pounds, and expects that in the year one thousand nine hundred and five it will be unable to obtain the balance of ten thousand pounds, at such rate of interest: And whereas the Council of the City of Auckland, on or about the twenty-sixth day of August, one thousand nine hundred and one, under and in pursuance and exercise of the authority vested in it by "The Municipal Corporations Act, 1900," submitted to the ratepayers of the said city the following proposals—(a) To provide and erect a refuse-destroyer, and if required to provide a site therefor, and to enable it so to do to borrow a sum of ten thousand pounds at a rate of interest not exceeding four pounds per centum per annum; (b) to erect new abattoirs, and if required to provide a new site therefor, and to enable it so to do to borrow a sum of five thousand pounds at a rate of interest not exceeding four pounds per centum per annum: And whereas on the eleventh day of September, one thousand nine hundred and one, a poll of the ratepayers of the said city was duly taken, and such proposals were duly carried: And whereas such two sums of ten thousand pounds and five thousand pounds are now or Preamble.

shortly will be required by the said Council for such refuse-destructor and abattoirs, but the said Council is unable to obtain the said sums at the said rate of interest: And whereas it is expedient that the said Council should be authorised and entitled to borrow the said three sums of fifteen thousand pounds, ten thousand pounds, and five thousand pounds at a rate of interest not exceeding four pounds ten shillings per centum per annum instead of only four pounds per centum per annum:

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 is “The Auckland City Borrowing Act Amendment Act, 1904.”

Power regarding rate of interest.

2. Notwithstanding the provisions as to the rate of interest contained in sections three and five of the said Act, and notwithstanding the mention of the rate of interest in the proposals and proceedings authorising the said Council or the said Corporation to borrow the said respective sums of ten thousand pounds and five thousand pounds for such purposes as aforesaid at a rate of interest not exceeding four pounds per centum per annum, such Corporation and the Council thereof is and are hereby authorised and empowered to borrow such sums of fifteen thousand pounds, ten thousand pounds, and five thousand pounds, or any of them, or any part or parts thereof, at such rate of interest as they think fit, not exceeding, however, the rate of four pounds ten shillings per centum per annum.

Variation of interest provided by prior Act.

3. The said Act so far as it affects the said balance of fifteen thousand pounds, and all the proceedings by the said Council or the ratepayers of the said City of Auckland so far as they affect the said proposals and the said loans of ten thousand pounds and five thousand pounds, shall be respectively hereafter read and construed as though the words “ten shillings” had been inserted after the words “four pounds” wherever such last-mentioned words of “four pounds” occur therein respectively.