

New Zealand.

ANALYSIS.

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1913, No. 2.—*Local and Personal.*

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| Title. | AN ACT to amend the Borough of Mornington Tramways Act, 1901.
[3rd October, 1913.] |
| Preamble. | WHEREAS the Mornington Borough Council has acquired the tramways authorized to be acquired by the Borough of Mornington Tramways Act, 1901, and has constructed extensions thereof and instituted a motor-bus service in connection therewith: And whereas doubts have arisen whether the power of the Council to borrow money for tramway purposes is by the said Act limited to forty thousand pounds: And whereas it has become necessary to increase the haulage-power of the said tramway system and to provide additional rolling-stock therefor, and it may become expedient to purchase motor-buses to be used in connection with the tramways of the borough:
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. This Act may be cited as the Borough of Mornington Tramways Act Amendment Act, 1913. |
| Interpretation. | 2. In this Act—
“The principal Act” means the Borough of Mornington Tramways Act, 1901:
“Tramways” includes tramway as defined by the principal Act. |
| Power to borrow. | 3. It shall be lawful for the Council to borrow under the provisions of the Local Bodies’ Loans Act, 1908, such sum or sums of money as may from time to time be required for the purposes hereinafter mentioned and be authorized in manner required by the said Act, not exceeding in the whole the sum of twelve thousand pounds, in addition to the sum of forty thousand pounds authorized to be borrowed by the principal Act. |

4. The moneys borrowed under the authority of this Act may be applied by the Council for any purpose connected with the tramways, including any purpose authorized by the principal Act, and, in particular, and without prejudice to such general powers, in increasing the haulage-power of the tramways and providing additional rolling-stock therefor, and also providing motor-buses to be used by the Council in connection with the tramways.

Purposes of the loan.

5. Subject to any prior charges, the debentures and coupons issued under the provisions hereof shall be secured and be a charge upon such of the rates, rents, and revenues of the said borough as shall be authorized by the ratepayers, including the profits of the tramways, or of any property or undertaking acquired or constructed under the provisions of the principal Act or this Act, or generally upon the rates, rents, and revenues of the said borough so authorized as aforesaid :

Debenture-security.

Provided always that the debentures issued pursuant to this Act shall rank *pari passu* with the debentures issued pursuant to the principal Act.

6. The provisions of section fifteen and the following sections of the principal Act shall, *mutatis mutandis*, extend and apply to the moneys hereby authorized to be borrowed and the debentures and coupons issued in respect thereof, except that debentures issued under this Act may be issued at a rate of interest not exceeding six pounds per centum per annum.

Incorporation of provisions of principal Act.

7. All references contained in the principal Act to the provisions of the Municipal Corporations Act, 1900, shall be read and construed as references to the corresponding provisions of the Local Bodies' Loans Act, 1908.

Amendment of principal Act.