

No. IX.

AN ACT to authorize the Municipal Council of the Town of Invercargill to borrow a further sum of Fourteen Thousand Pounds for the purposes of the Gasworks of the Town.

INVERCARGILL GAS  
LOAN.

[9th October, 1877.]

WHEREAS it is expedient to authorize the Municipal Council of the Town of Invercargill to raise a further sum of fourteen thousand pounds for the purposes of the gasworks of the said town: Preamble.

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 Invercargill Gas Loan Act, 1877.” Short Title.

2. The following words and expressions, when used in this Act, shall have the meanings hereby assigned to them, unless there shall be something in the context repugnant thereto:— Interpretation.

“Council” means the Municipal Council of the Town of Invercargill.

“Gasworks” means the gasworks constructed under “The Invercargill Gas Loan Act 1874 Amendment Act, 1875.”

“The said Act” means “The Invercargill Gas Loan Act 1874 Amendment Act, 1875.”

3. The Council may, for the purposes of improving and enlarging the gasworks, and other purposes incidental thereto, borrow and take up at interest any sum or sums of money not exceeding fourteen 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 Authority to borrow further sum of £14,000.

LOCAL.

---

*Waiwera School Glebe Sale.*

---

of the said Act, 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 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 thirty thousand pounds, in lieu of the sum of sixteen thousand pounds. And all and singular the provisions of the sections of the said Act numbered from three to nine inclusive, and of section numbered eighteen, shall (except so far as expressly modified by this Act) 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 :

Proviso.

Provided that debentures or other securities issued under the authority of the said Act shall have a preference and priority over debentures or other securities issued under this Act, and debentures and other securities issued under the said Act shall be a first charge on the special rates, and upon the works erected or purchased by the said Council, in exercise of the powers conferred by the said Act, and the debentures and other securities issued under this Act shall be a second charge on the said rates and works.

---

---