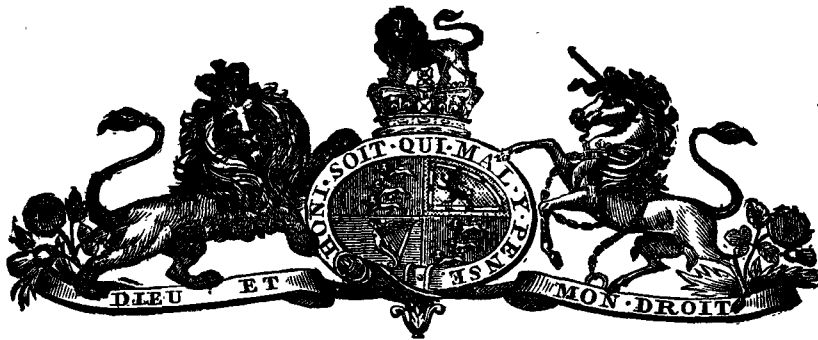


NEW ZEALAND.



TRICESIMO NONO
 VICTORIÆ REGINÆ.

No. XXVIII.

ANALYSIS.

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AN ACT to authorize the Raising of a Loan for the
 Construction and Extension of Gas and Water
 Works within the City of Nelson.

[12th October, 1875.]

WHEREAS by an Act of the General Assembly of New Zealand,
 intituled "An Act to authorize the raising of a Loan for the
 construction of Gasworks and Waterworks within the City of
 Nelson," passed in the year One thousand eight hundred and seventy-
 one, it was provided that, there being no Municipal Corporation estab-
 lished in the said city, it should be lawful for the Superintendent of
 the Province of Nelson to borrow and raise the sum of thirty thousand
 pounds for the said purposes: And whereas the said sum of thirty
 thousand pounds has been so raised and expended for the purposes
 specified in the said Act: And whereas a Municipal Corporation is
 now established under "The Municipal Corporations Act, 1867,"
 within the said city, by the name of the Mayor, Councillors, and
 Citizens of the City of Nelson (hereinafter called the said Corporation):
 And whereas it is expedient that power should be given to the said
 Corporation to raise a loan for the further construction and extension
 of gasworks and waterworks within the said city upon the terms and
 conditions hereinafter mentioned:

BE IT THEREFORE ENACTED by the General Assembly of New

Supplement to the New Zealand Gazette, No. 57, of the 14th October, 1875.

Nelson City Loan.

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 Nelson City Loan Act, 1875.”

Money may be raised.

2. It shall be lawful for the said Corporation from time to time and at any time within the period of ten years from the passing of this Act, to borrow and raise in New Zealand or elsewhere, by debentures or otherwise, any sum or sums not exceeding in the whole the sum of ten thousand pounds, and to prescribe the mode and conditions of repayment of such loan, and the time of such repayment, and the rate of interest thereon, and the place or places where such principal and interest shall be made payable, and the form of the security to be given: Provided always that such interest shall not exceed the sum of six pounds for every one hundred pounds expressed to be borrowed.

How debentures issued.

3. Every debenture or other security given under the authority of this Act shall be signed by the Mayor and Town Clerk of the said city, and such debentures may be issued with or without coupons attached, and shall be made payable at a date not later than thirty years from the date of issue of such debentures, and shall be in the form or to the effect set forth in the Schedule hereunto annexed.

Holders of debentures shall have no preference.

4. The holder of any debenture or other security issued under the authority of this Act shall not have any preference over any other such holder by reason of the priority of the date of such debenture or security or otherwise.

How moneys charged.

5. All moneys borrowed under the authority of this Act shall be a charge upon all rates and sums of money raised and received or which may be raised and received under “The Nelson Gas Act, 1871,” or under an Act of the Province of Nelson intituled “The Nelson Waterworks Act, 1863,” and upon all other rates levied or to be levied within the City of Nelson for municipal purposes under “The Municipal Corporations Act, 1867,” or any amendment thereof, or any other Act of the General Assembly, or of the Province of Nelson, under which for the time being rates for municipal purposes for the said city are or may be authorized to be raised, except any such rates or sums of money as shall be otherwise expressly appropriated by such Acts respectively, subject however, and charged in the first instance, with the moneys borrowed under “The Nelson City Loan Act, 1871.”

How claims charged.

6. No claim of any holder of debentures or other securities issued under this Act shall attach to or be charged upon the ordinary or other revenue of New Zealand or of the Province of Nelson, but shall be charged only upon rates upon which the same are charged and secured by this Act.

Receiver may be appointed.

7. In case default shall be made in payment of the moneys borrowed under the authority of this Act, or any instalment thereof, or of the interest which may become payable in respect thereof, for the space of six calendar months after the same shall become due, it shall be lawful for the Supreme Court, on the application of the holders of sureties to the amount of not less than one thousand pounds, to appoint a receiver of all rates and moneys upon which the same shall be secured.

How moneys shall be applied.

8. All moneys raised under the authority of this Act shall be applied in or towards the construction or extension of gasworks and waterworks within the City of Nelson, or in or towards the extension and repair of those parts of the present works as are without the said city; but the same may be applied to such purposes, or either of them, in such proportion and manner as may be determined by the said Corporation; and all moneys raised under the authority of this Act shall

Nelson City Loan.

be paid to some bank, to be from time to time appointed by the said Corporation, to a separate account, to be entitled "The Gasworks and Waterworks Account."

SCHEDULE.

Schedule.

FORM OF DEBENTURE.—TRANSFERABLE BY DELIVERY.

"*The Nelson City Loan Act, 1875.*"

THIS Debenture entitles the bearer to £ sterling, which, with interest thereon at the rate of six pounds per centum per annum, is hereby secured upon all rates and sums of money mentioned or referred to in the fifth section of the above-mentioned Act, such interest being payable [*Here state mode of payment*] on the day of and the day of in every year [*or as the case may be*], and dividend coupons for which are annexed [*as the case may be*], at in the City of Nelson, and such principal money being payable at aforesaid, on the day of 18 : Provided, however, that no holder of this Debenture shall have any claim whatsoever upon the ordinary or other revenue of New Zealand or of the Province of Nelson, but only upon the rates upon which the same are charged and secured by the said Act.

Dated this day of 18 .

A.B., Mayor of the City of Nelson.

C.D., Town Clerk of the said City.

WELLINGTON, NEW ZEALAND

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