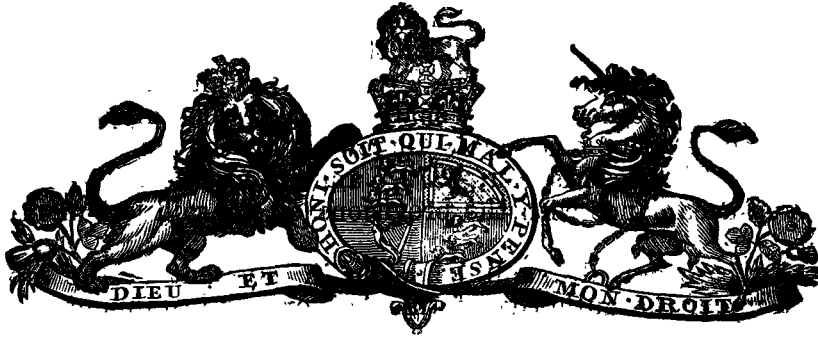


NEW ZEALAND.



TRICESIMO NONO

VICTORIÆ REGINÆ.

No. XXXI.

ANALYSIS.

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| <p>Title.
Preamble.
1. Short Title.
2. Council of the Borough of Timaru may borrow money for waterworks.</p> | <p>3. Holder of debenture or other security shall have no claim on the revenue of the colony or province.
4. Receiver may be appointed.</p> |
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AN ACT to authorize the Municipal Council of the Borough of Timaru to raise the sum of Fifteen Thousand Pounds for the construction or purchase of Waterworks for the supply of the Town of Timaru with Water. [12th October, 1875.]

WHEREAS it is expedient that the Municipal Council of the Borough of Timaru should be authorized to borrow and raise, under the provisions of "The Municipal Corporations Waterworks Act, 1872," any sum or sums of money not exceeding in the whole the sum of fifteen thousand pounds, for the purpose of constructing or purchasing waterworks for the supply of the Town of Timaru with water :

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 Timaru Municipal Council Waterworks Loan Act, 1875."

2. The Council of the Borough of Timaru may borrow any sum of money, not exceeding in the whole the sum of fifteen thousand pounds, 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

Timaru Municipal Council Waterworks Loan.

Town of Timaru with water: Provided always that no money shall be raised under the provisions of this Act until the undertaking shall have become a duly authorized undertaking within the provisions of the said Act.

Holder of debenture or other security shall have no claim on the revenue of the colony or province.

3. No holder of any debenture or other security under this Act shall have any claim whatever, in respect of any such debenture or other security issued or given under this Act, on the revenue of the Colony of New Zealand or of the Province of Canterbury, but every such debenture or other security shall be chargeable only on the funds property and security chargeable therewith by the said "Municipal Corporations Waterworks Act, 1872," and by any security executed under or in accordance with the provisions of the said last-mentioned Act.

Receiver may be appointed.

4. 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 securities 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.

WELLINGTON, NEW ZEALAND:

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