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This PUBLIC BILL originated in the HOUSE OF REPRESENTATIVES, and having this day passed as now printed is transmitted to the LEGISLATIVE COUNCIL for its concurrence.

*House of Representatives,
24th September, 1875.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.]

(*Mr. T. L. Shepherd.*)

Clyde Waterworks.

ANALYSIS.

Title.
Preamble.
1. Short Title.
2.

3. Power to borrow.
4. Revenue of colony or province not to be liable.
5. In case of default, Receiver to be appointed.

A BILL INTITLED

AN ACT to authorize the Municipal Council of the incorporated Town of Clyde to raise the Sum of Five Thousand Pounds for the construction or purchase of Waterworks for the supply of the Town of Clyde.

WHEREAS it is expedient to authorize the Municipal Council of the Town of Clyde, in the Province of Otago, to raise the sum of five thousand pounds for the purpose of constructing and purchasing waterworks for the supply of the incorporated Town of Clyde aforesaid 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 Clyde Waterworks Empowering Act, 1875.”

New Clause.

2. The provisions of “The Municipal Corporations Waterworks Act, 1872,” shall be and the same are hereby brought into operation in and for the Town of Clyde, and shall take effect from and after the first day of December, one thousand eight hundred and seventy-five.

3. The Municipal Council of the Town of Clyde aforesaid may borrow any sum or sums of money not exceeding in the whole the sum of five 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 Town of Clyde aforesaid 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 "Municipal Corporations Waterworks Act, 1872." 5

Revenue of colony or province not to be liable.

4. 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 Otago; 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. 10 15

In case of default, Receiver to be appointed.

5. 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. 20