

Mr. Shrimski.

Oamaru Waterworks Act 1875 Amendment.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Municipal Council of Oamaru may borrow £110,000 in lieu of £60,000. 3. Priority of debenture-holders.</p>	<p>4. Sections 16 to 28 of "The Municipal Corporations Waterworks Act, 1872," to remain in full force. 5. Repeal. 6. Waterworks to be deemed within meaning of "The Municipal Corporations Act, 1876."</p>
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A BILL INTITULED

AN ACT to authorize the Municipal Council of the Incorporated Town of Oamaru to raise Money for the purpose of completing the Waterworks for the Supply of the Town with Water.

WHEREAS in pursuance of the powers vested in the Municipal Council of Oamaru, in the Provincial District of Otago, by "The Oamaru Waterworks Act, 1875," the said Council has borrowed the sum of sixty thousand pounds, for the purpose of constructing certain waterworks under the provisions of "The Municipal Corporations Waterworks Act, 1872:" And whereas such sum has been found insufficient to complete the construction of the said works, and it is therefore expedient to amend "The Oamaru Waterworks Act, 1875:"

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 is "The Oamaru Waterworks Act 1875 Amendment Act, 1879."
2. The second section of "The Oamaru Waterworks Act, 1875," shall hereafter be read as if the same authorized the Municipal Council of the Town of Oamaru aforesaid to borrow, for the purposes therein mentioned, the sum of one hundred and ten thousand pounds, and the words "sixty thousand pounds" where they occur in "The Oamaru Waterworks Act, 1875," shall be read "one hundred and ten thousand pounds."
3. The holder of any debenture or mortgage issued under the provisions of "The Oamaru Waterworks Act, 1875," prior to the date of this Act, shall, with regard to the security given by or mentioned

in any such debenture or mortgage, or by any resolution of the said Council pledged for the purpose of securing payment of the money borrowed from such holder, and interest, have priority over the holder of any debenture or mortgage issued thereafter; but, subject as aforesaid, the holder of any debenture or mortgage shall not have any preference over any other debenture-holder or mortgagee by reason of any priority of date or otherwise, but, subject as aforesaid, all debenture-holders or mortgagees shall rank alike, and shall be entitled to equal privileges: Provided always that it shall be lawful for the said Council to specially pledge, for the purpose of securing payment of the money secured by any debenture and interest thereon, any revenue to be derived from any source not already pledged.

Sections 16 to 28 of "The Municipal Corporations Waterworks Act, 1872," to remain in full force.

4. For the purposes of this Act and "The Oamaru Waterworks Act, 1875," sections sixteen to twenty-eight, both inclusive, of "The Municipal Corporations Waterworks Act, 1872," shall be and remain in full force and virtue.

Repeal.

5. "The Oamaru Waterworks Act 1875 Amendment Act, 1878," is hereby repealed.

Waterworks to be deemed within meaning of "The Municipal Corporations Act, 1876."

6. The waterworks, the construction of which has been undertaken by the Council aforesaid, under the provisions of the before-mentioned Acts, shall, when Part XI. of "The Municipal Corporations Act, 1876," shall have been adopted by the said Council, be deemed to be waterworks within the meaning of section two hundred and forty-one of the said Act.