

Hon. Mr. Reynolds.

Port Chalmers Waterworks.

ANALYSIS.

<p>Title. Preamble. 1. Short Title. 2. Municipal Corporation, Port Chalmers, may</p>	<p>borrow additional £10,000 to complete waterworks. 3. Holders of debentures not entitled to preference.</p>
--	---

A BILL INTITULED

AN ACT to authorize the Municipal Council of the Town of Port Chalmers to raise Money for the purpose of completing the Waterworks for the Supply of the Town and the Shipping of the Port with Water.

WHEREAS by the provisions of "The Port Chalmers Waterworks Act, 1873," the Municipal Council of the Town of Port Chalmers was authorized to borrow fifteen thousand pounds for the purpose of supplying the Town of Port Chalmers and the shipping of the port with water: Provided that the said money should not be raised until the undertaking shall have become a duly authorized undertaking within the provisions of "The Municipal Corporations Waterworks Act, 1872:" And whereas by an Ordinance of the Superintendent and Provincial Council of the Province of Otago intituled "The Port Chalmers Waterworks empowering Ordinance, 1873," the said Act, intituled "The Municipal Corporations Waterworks Act, 1872," was brought into operation in and for the Town of Port Chalmers, by which the said undertaking was duly authorized: And whereas the said sum of fifteen thousand pounds has, in pursuance of the said Acts, been borrowed, and contracts duly entered into for the carrying out of such undertaking; but the said sum of money has been found to be insufficient to provide for the purchase of the property required, and for the completion of the works necessary to provide for the supply of water to the ratepayers of the town and the shipping of the port; and the ratepayers are liable to pay the special rate of one shilling and threepence in the pound to be levied under the provisions of "The Municipal Corporations Waterworks Act, 1872:"

And whereas it is expedient that further powers be conferred upon the said Council for the completion of the said waterworks, and that the said Act, intituled "The Port Chalmers Waterworks Act, 1873," should be amended :

BE IT THEREFORE ENACTED by the General Assembly of New 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 Port Chalmers Waterworks Act Amendment Act, 1877."

Municipal Corporation, Port Chalmers, may borrow additional £10,000 to complete waterworks.

2. The Municipal Council of the Town of Port Chalmers may borrow any sum or sums of money not exceeding in the whole the sum of ten thousand pounds, in addition to the sums authorized to be raised by "The Port Chalmers Waterworks Act, 1873," aforesaid, 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 Port Chalmers and the shipping of the port with water.

Holders of debentures not entitled to preference.

3. 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 all debenture-holders or mortgagees shall rank alike, and shall be entitled to equal privileges.