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(Mr. G. McLean.)

Palmerston Waterworks.

ANALYSIS.

Title.	money for waterworks.
Preamble.	3. Holders of securities to have no claim on colonial revenue.
1. Short Title.	
2. Municipal Corporation of Palmerston may borrow	

A BILL INTITULED

AN ACT to authorize the Municipal Council of the Town of Palmerston to raise Money for the purpose of constructing Waterworks for the supply of the Town with Water.

WHEREAS it is expedient to authorize the Municipal Council of the Town of Palmerston, in the Province of Otago, to raise money for the purpose of constructing waterworks for the supply of the town with water as hereinafter mentioned :

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 Palmerston Waterworks Act, 1875."
2. The Municipal Council of the Town of Palmerston may borrow any sum or sums of money not exceeding in the whole the sum of ten 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 Palmeston 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.
3. No holder of debentures, or other person entitled to payment of moneys under the provisions of this Act, shall have any claim upon the ordinary or other revenue of the Colony of New Zealand, for the payment or satisfaction of the same or any part thereof.