

469

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,
25th August, 1875.*

[AS AMENDED BY THE LEGISLATIVE COUNCIL.

(*Mr. G. McLean.*)

Palmerston Waterworks.

ANALYSIS.

Title.	money for waterworks.
Preamble.	3. Holders of securities to have no claim on colonial or provincial revenue.
1. Short Title.	4. Receiver may be appointed.
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.

Title.

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:

Preamble.

5 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."

Short Title.

10 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 Palmerston with water:

Municipal Corporation of Palmerston may borrow money for waterworks.

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.

20 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, or of the Province of Otago, for the payment or satisfaction of the same or any part thereof.

Holders of securities to have no claim on colonial or provincial revenue.

New Clause.

30 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 sureties 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.

Receiver may be appointed.