

New Zealand.



ANALYSIS.

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2. Payment of £350 in clearance of overdraft validated. Proviso.

1901, No. 5.—*Local.*

AN ACT to validate a Loan raised by the Corporation of the Borough of Maitauro to pay off an Overdraft. Title.
[2nd November, 1901.]

WHEREAS on the third day of February, one thousand nine hundred, a poll of the burgesses of the Borough of Maitauro was taken, under the provisions of "The Municipal Corporations Act, 1886," on a proposal of the Council of the said borough to borrow the sum of one thousand pounds by way of special loan for the carrying-out of necessary works and for paying off the bank overdraft: And whereas the sum of three hundred and fifty pounds, being part of the said loan, was used by the Council of the Borough of Maitauro to clear off an overdraft as existing on the thirty-first day of December, one thousand eight hundred and ninety-nine, contrary to the provisions of "The Municipal Corporations Act, 1886": And whereas it is desirable to validate the said payment: Preamble.

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 Borough of Maitauro Loan Validation Act, 1901." Short Title.

2. The payment of the said sum of three hundred and fifty pounds, being part of a loan raised under the provisions of "The Municipal Corporations Act, 1886," by the Council of the Borough of Maitauro, to its bankers, to clear off the overdraft as existing on the thirty-first day of December, one thousand eight hundred and ninety-nine, is hereby validated: Provided that such payment shall be deemed to be a payment made under and in accordance with the provisions of section one hundred and fifty-five of "The Municipal Corporations Act, 1900," to clear off the overdraft as existing on the thirty-first day of March, one thousand nine hundred; and all the provisions of the said section shall apply thereto. Payment of £350 in clearance of overdraft validated.
Proviso.