

Invercargill Gas Loan Act 1874

Public Act 1874 No 46
Date of assent 31 August 1874

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An Act to authorize the Municipal Council of the Town of Invercargill to raise Money for the purpose of constructing Gasworks for the supply of the Town of Invercargill with Gas.

Preamble.

WHEREAS it is expedient to authorize the Municipal Council of the Town of Invercargill to raise money for the purpose of constructing gasworks for the supply of the town with gas, 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 Short Title.

The Short Title of this Act shall be “The Invercargill Gas Loan Act, 1874.”

2 Municipal Council of Invercargill may borrow money for gasworks.

The Municipal Council of the Town of Invercargill may borrow and raise any sum or sums of money, not exceeding in the whole the sum of twelve thousand pounds, and may secure the repayment of the same, with interest not exceeding six pounds per centum per annum, in manner herein provided, and may apply the same in the construction or purchase of gasworks for the supply of the Town of Invercargill with gas.

The moneys hereby authorized to be borrowed and raised may be borrowed and raised in manner provided by Part XVI. of “The Municipal Corporations Act, 1867,” and such moneys hereby authorized to be borrowed and raised shall be in addition to any moneys which the Council is by the said Act authorized to borrow or raise for any other purpose; and save where it is herein otherwise expressly provided, or there is something in the context repugnant thereto, all the provisions of “The Municipal Corporations Act, 1867,” and any Act or Acts amending the same relating to rates, shall, so far as the same shall be applicable, extend and apply to this Act.

3 Debenture-holders to have no claim on colonial or provincial revenue.

No holder of any debenture mortgage or other security issued under this Act, shall have any claim whatsoever in respect of any such debenture mortgage or other security on the revenue of the Colony of New Zealand or of the Province of Otago; but every such debenture mortgage or other security shall be chargeable only on the works material property and security charged therewith by this Act.