

[AS REPORTED FROM THE LOCAL BILLS COMMITTEE.]

House of Representatives, 31st July, 1913.

Mr. Statham.

BOROUGH OF MORNINGTON TRAMWAYS ACT AMENDMENT.

[LOCAL BILL.]

ANALYSIS.

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A BILL INTITULED

AN ACT to amend the Borough of Mornington Tramways Act, 1901. Title.

WHEREAS ~~the Mayor, Councillors, and Burgesses of the Borough of~~ Preamble.  
 5 Mornington (hereinafter called the Corporation) Borough Council has acquired the tramways authorized to be acquired by the Borough of Mornington Tramways Act, 1901, and has constructed extensions thereof and instituted a motor-bus service in connection therewith: And whereas doubts have arisen whether the power of the Council  
 10 to borrow money for tramway purposes is by the said Act limited to forty thousand pounds: And whereas it has become necessary to increase the haulage-power of the said tramway system and to provide additional rolling-stock therefor, and it may become expedient to purchase motor-buses to be used in connection with the tramways of  
 15 the borough:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as the Borough of Mornington Tramways Short Title.  
 20 Act Amendment Act, 1913.

2. In the interpretation of this Act the following word and expres- Interpretation.  
 sions shall respectively have the meanings herein assigned to them:—

“The principal Act” means the Borough of Mornington Tramways Act, 1901:

25 “Tramways” includes tramway as defined by the principal Act.

3. It shall be lawful for the Corporation Council to borrow at interest Power to borrow.  
 under the provisions of the Local Bodies' Loans Act, 1908, such sum or sums of money as may from time to time be required for the pur-  
 30 poses hereinafter mentioned and be authorized in manner required by the said Act, not exceeding in the whole the sum of twelve thousand

pounds, in addition to the sum of forty thousand pounds authorized to be borrowed by the principal Act.

Purposes of the loan.

4. The moneys borrowed under the authority of this Act may be applied by the Corporation ~~or the~~ Council for any purpose connected with the tramways, including any purpose authorized by the principal Act, and, in particular, and without prejudice to such general powers, in increasing the haulage-power of the tramways and providing additional rolling-stock therefor, and also providing motor-buses to be used by the Corporation ~~or the~~ Council in connection with the tramways. 5

Debenture-security.

5. Subject to any prior charges, the debentures and coupons issued under the provisions hereof shall be secured and be a charge upon such of the rates, rents, and revenues of the said borough as shall be authorized by the ratepayers, including the profits of the tramways or of any property or undertaking acquired or constructed under the provisions of the principal Act or this Act, or generally upon the rates, rents, and revenues of the said borough so authorized as aforesaid : 10 15

Provided always that the debentures issued pursuant to this Act shall rank *pari passu* with the debentures issued pursuant to the principal Act.

Incorporation of provisions of principal Act.

6. The provisions of section fifteen and the following sections of the principal Act shall, *mutatis mutandis*, extend and apply to the moneys hereby authorized to be borrowed and the debentures and coupons issued in respect thereof, except ~~and providing always~~ that debentures issued under this Act may be issued at a rate of interest not exceeding six pounds per centum per annum. 20 25

Amendment of principal Act.

7. All references contained in the principal Act to the provisions of the Municipal Corporations Act, 1900, shall be read and construed as references to the corresponding provisions of the Local Bodies' Loans Act, 1908.