

New Zealand.

ANNO VICESIMO NONO

VICTORIÆ REGINÆ.

No. 58.

ANALYSIS.

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AN ACT to amend "The Debentures Act 1864." Title. [30th October 1865.]

WHEREA by "The Debentures Act 1864" it is enacted (among Preamble. other things) that the principal sum secured by any such Debentures as therein mentioned shall be payable not later than the thirty-first day of December one thousand eight hundred and sixty-seven

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

I. The Short Title of this Act shall be "The Debentures Act 1864" Short Title. Amendment Act 1865."

II. The seventh section of "The Debentures Act 1864" is hereby Section VII. of "Debentures Act 1864" repealed. repealed.

III. The principal sum secured by any such Debenture issued after the passing of this Act as in the said Act or herein mentioned shall be payable at a place and on a day named in such Debenture not sooner than the thirty-first day of December one thousand eight hundred and sixty-five and not later than the thirty-first day of December one thousand eight hundred and sixty-eight anything in the said Act notwithstanding. Extension of time within which principal sums payable.

IV. After payment of the principal sums and the interest thereon secured by such Debentures respectively or any of them and notwithstanding such payment new Debentures may be issued for such sums and in such manner in all respects as is provided by "The Debentures Act 1864" as to Debentures therein mentioned and so on from time to time until the twenty-first day of December one thousand eight hundred and sixty-eight and not afterwards Provided that the total amount of principal money secured by Debentures under the said Act and this Act at any one time shall not exceed in the whole the sum of one million pounds sterling and that the principal be made payable not later than the thirty-first day of December one thousand eight hundred and sixty-eight. Debentures may be issued within limited time.

V. If the holder of any such Debentures issued before the passing of this Act shall be willing before the same be paid to renew the same and accept a Debenture issued under this Act in lieu of the Debenture then held by him such new Debenture may be issued for the amount In certain cases new Debentures may be issued.

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of the Debenture then held by the said holder. Provided that such new Debenture shall not be issued for a longer period than that allowed by this Act.

Provisions of Debentures Act to apply.

VI. All the provisions of "The Debentures Act 1864" shall apply to the Debentures authorized to be issued under this Act.