

Rt. Hon. B. J. Seddon.

CONSOLIDATED STOCK ACT AMENDMENT.

ANALYSIS.

<p>Title.</p> <p>1. Short Title.</p> <p>2. Saving of sinking funds of Government loans to local bodies.</p>	<p>3. Fresh debentures may be created to pay off matured debentures.</p> <p>4. Repeal.</p>
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A BILL INTITULED

AN ACT to amend "The Consolidated Stock Act, 1884."

Title.

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

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1. The Short Title of this Act is "The Consolidated Stock Act Amendment Act, 1897," and it shall form part of and be read together with "The Consolidated Stock Act, 1884" (hereinafter called "the principal Act").
Short Title.
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2. No sinking fund at any time created under "The Government Loans to Local Bodies Act, 1886," shall be deemed to be or to have been set free by reason of the conversion of any loan raised under that Act, anything in the principal Act to the contrary notwithstanding.
Saving of sinking funds of Government loans to local bodies.
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3. Section eleven of the principal Act is hereby amended by adding at the end thereof the following proviso:—
"Provided that, for the purpose of paying off any such debenture at or before the maturity thereof, the Colonial Treasurer may create a fresh debenture for an amount equal to the amount of the debenture to be paid off, and having such currency, not exceeding seven years, as he directs."
Fresh debentures may be created to pay off matured debentures.
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4. Section thirteen of the principal Act is hereby repealed.
Repeal.

By Authority: JOHN MACKAY, Government Printer, Wellington.—1897.