



TRICESIMO SEPTIMO

VICTORIÆ REGINÆ.

No. V.

ANALYSIS.

Title.

1. Short Title.

2. Interpretation.

3. Debentures, &c., may be made redeemable at any time within fifty years instead of thirty years.

4. Debentures may be given in exchange or as payment for works purchased by Council.

AN ACT to amend "The Municipal Corporations Waterworks Act, 1872." [19th August, 1873.]

BE IT 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 shall be "The Municipal Corporations Waterworks Act Amendment Act, 1873." Short Title.

2. This Act shall be construed and read with and as part of "The Municipal Corporations Waterworks Act, 1872," which is hereafter referred to as "the said Act." Interpretation.

3. The time at which the debentures and mortgages under the said Act made after the passing of this Act may be made redeemable shall be any time not exceeding fifty years from the issuing or making of the same respectively, as the Council may determine, instead of any term not exceeding thirty years, as provided by the eighteenth section of the said Act. Debentures, &c., may be made redeemable at any time within fifty years instead of thirty years.

4. The Council may not only offer for sale such debentures as prescribed by the twenty-second section of the said Act, but the Council may, if it thinks fit, give such debentures or any of them in exchange or as payment for any waterworks or other property purchased or acquired by such Council under the provisions contained in the said Act, to any vendor who shall agree to receive the same in exchange or as payment. Debentures may be given in exchange or as payment for works purchased by Council.