

Supplementary Order Paper.

LEGISLATIVE COUNCIL.

Friday, the 14th Day of November, 1913.

LOCAL BODIES' LOANS BILL.

Hon. Mr. BELL, in Committee, to move the following amendment:—

Clause 55D: To omit this clause, and substitute the following new clause therefor:—

Application
of certain
provisions of
Part I to joint
special loans
under this Part.

55D. (1.) The following provisions of Part I of this Act have no application to a joint special loan under this Part of this Act: that is to say—paragraph (e) of section sixteen, sections seventeen, twenty-six, thirty-three, thirty-five, thirty-six, subsections one and two of section thirty-seven, and section thirty-nine.

(2.) All other provisions of Part I of this Act apply to a joint special loan under this Part of this Act subject to the following modifications:—

(a.) The word “uniting” shall for this purpose be read before the words “local authority” wherever those words occur in the following sections: that is to say—sections three, four, six, nine, ten, eleven, fourteen, sixteen, eighteen to twenty-two inclusive, twenty-five, thirty-one, thirty-four, subsection three of section thirty-seven, forty, forty-two, forty-three, forty-four, forty-six, fifty, fifty-one, fifty-three, fifty-four, fifty-five.

(b.) In sections twenty-eight, twenty-nine, thirty, and fifty-two the words “the local authority” mean for this purpose “the principal local authority.”

(c.) In section thirty-two the words “the local authority that issued the same” mean for this purpose “the principal local authority.”

(3.) The principal local authority shall have the same remedies and rights against every other uniting local authority in respect of any default by such uniting local authority in payment of any principal moneys, interest, or sinking fund as are conferred upon the holders of debentures or coupons of the loan by sections forty-two to fifty-one inclusive of Part I of this Act.
