

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Tuesday, the 26th Day of July, 1898.

BANK OF NEW ZEALAND AND BANKING ACT AMENDMENT BILL.

Rt. Hon. R. J. SEDDON, in Committee, to move the following amendments:—

Clause 5, line 31: Insert at the beginning of the clause "As to each"; omit "four" and substitute "two." Lines 32 and 33: Omit "two shall be resident in the North Island and two in the Middle Island, and with respect to each of them." Line 38: Add to the subclause "and shall hold office as hereinafter provided, but shall be eligible for re-election."

Insert new clause, to follow clause 4:—

4A. The ordinary term of office of the four members to be appointed by the Governor in Council shall be two years, subject, however, to the following special provisions:—

- (1.) Of the four members first appointed, two shall retire from office on the *thirty-first* day of *March*, one thousand nine hundred and *one*, and the members to so retire shall, on or before the *first* Monday in *February* in that year, be decided by lot amongst the four.
- (2.) On the *thirty-first* day of *March*, one thousand nine hundred and *two*, and on the same day in each subsequent year, the two members who have then been longest in office shall retire.
- (3.) It shall be the duty of the Board to notify to the Colonial Treasurer not later than the *first* Wednesday in *February*, one thousand nine hundred and *one*, the names of the two members who are to retire in that year pursuant to lot, and if the Board fails or neglects so to do, or if the members to retire have not been duly decided by lot, the Colonial Treasurer shall determine by lot the members who shall retire, and they shall retire accordingly.
- (4.) The successor to each member who retires pursuant to the provisions of this section shall be appointed by the Governor in Council not later than the *first* Wednesday in *March* in the year in which the retirement occurs, and shall take office on the *thirty-first* day of that month.
- (5.) Subsection *four* of section *four* hereof shall be construed subject to the provisions of this section.

Insert new clause to follow clause 5 :—

5A. The ordinary term of office of the two members to be elected by the shareholders of the bank shall be two years, subject, however, to the following special provisions :—

- (1.) Of the members first elected, one shall retire from office on the *thirty-first* day of *March*, one thousand nine hundred and one, and the member to so retire shall, on or before the *first* Monday in *February* in that year, be decided by lot amongst the two :

Provided that if for any reason the two do not cast lots, the Board shall determine by lot, or, if the Board fails or neglects so to do before the *first Wednesday* in *February*, the Colonial Treasurer shall determine by lot, which of the two shall retire, and he shall retire accordingly.

- (2.) On the *thirty-first* day of *March*, one thousand nine hundred and two, and at the same day in each subsequent year, the member who has then been longest in office shall retire.
- (3.) The successor to each member who retires pursuant to the provisions of this section shall be elected at the half-yearly general meeting of shareholders to be held in Wellington in the month of February next preceding the date on which the retirement occurs, and shall take office on such date.
- (4.) Subsection *three* of section *five* hereof shall be construed subject to the provisions of this section.