

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Tuesday, the 15th Day of October, 1895.

LOCAL AUTHORITIES' LOANS CONVERSION BILL.

Hon. Mr. WARD, in Committee, to move the following amendments:—

As to clause 2:—

In line 17. Omit "having power to make and levy rates in a district," and substitute "empowered to raise loans by any Act or provincial ordinance."

In line 24. After "local affairs of a district," insert "or the constitution of a Harbour Board."

In line 2 (page 2). After "any other district," insert "or of any Harbour Board."

In line 5. After "local Act" insert "provided that, where not defined by the local Act, 'special order' means a resolution passed by the local authority at a special meeting called for the purpose."

As to clause 3:—

At the end of the clause insert "or provincial ordinance."

As to clause 15:—

In line 26. Omit "thirty," and substitute "fifty."

In line 34. Omit "similarly numbered, and expressing the rate of interest."

In line 35. After "debenture," insert "and shall bear the same number as the debenture to which they are attached."

After subclause (4), line 35, insert new subclause:—

(4A.) The signatures to coupons may be made by fac-similes thereof in lithograph or otherwise.

As to clause 17: Omit the clause.

As to Second Schedule: Omit the Schedule.

Insert new clause to follow clause 16:—

16A. (1.) Every debenture shall be payable, both as to principal and interest, at a place, within or without the colony, to be named in the debenture and also in the coupon.

(2.) Debentures and coupons shall be transferable by delivery, and payment to any person in possession of a debenture or coupon shall discharge the local authority from all liability in respect thereof.

Insert new clause to follow clause 20:—

20A. (1.) The Governor, by Order in Council gazetted, may from time to time empower any local authority to inscribe all or any of its conversion debentures in the books of such bank or other corporation in the colony as he approves in that behalf, and to issue stock or other certificates in respect thereof.

(2.) The power by this section conferred upon the Governor in Council may be similarly exercised by him in respect of inscription in England, in the event of such inscription being authorised by Imperial legislation.

(3.) For the purposes of such inscription, the Governor in Council may from time to time make regulations prescribing the form of stock or other certificates to be issued, the form of register to be kept, and generally such other matters as he thinks necessary in order to give full effect to this Act.

(4.) No claim of any person in respect of any such inscribed debentures, or stock, or other certificates, or any interest thereon, or otherwise howsoever, shall attach to or be paid out of the public revenues of New Zealand or the Government thereof.