

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Thursday, the 29th Day of August, 1895.

BANK OF NEW ZEALAND AND BANKING BILL.

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

In clause 3: Omit the whole clause, and substitute the following:—

3. (1.) Notwithstanding anything contained in the deed of settlement or in any Act or law to the contrary, the said capital of nine hundred thousand pounds, and the past and future proceeds of the said call, shall be dealt with by the directors as follows:—

- (a.) The sum of three hundred and seventy-six thousand nine hundred pounds, part thereof, shall be forthwith applied to the writing-off in the books of the bank of a corresponding amount of assets represented by debts due to the bank, which the directors already treat as bad and irrecoverable.
- (b.) The sum of two hundred thousand pounds, further part thereof, shall be transferred to the credit of an account which shall be opened in the books of the bank, to be called the "Contingency Fund Account," to be available for and applicable to the writing-off in the books of the bank of a corresponding amount of existing assets of the bank which the directors may hereafter find to be bad, irrecoverable, or valueless.
- (c.) The balance shall be applied to the writing-off in the books of the bank of a corresponding amount from the nominal value of the shares of which the bank is the owner in the capital of the Estates Company.

(2.) The capital and proceeds of call liable to be applied under this section shall henceforth cease to be dividend- or interest-bearing, and shall, as and when so dealt with as aforesaid, be and be deemed to be cancelled and extinguished for all purposes.

In clause 9: Next after "fourpence," in the fourth line of the clause, insert "per share."

In clause 10: Substitute "Colonial Treasurer" for "Assets Realisation Board," in the second line of the clause; next after "residue of the," in the fifth line, insert "said"; substitute for "said" in the eighth line "Colonial Treasurer, upon the report of the Assets Realisation"; and in the eleventh line omit "the said" next after "contained in."

In clause 11: Substitute "each such" for "that" next before "year," in the sixth line of the clause.

In clause 13: Substitute "after" for "within," in the eighth line of the clause; and in the last line but one substitute "persons" for "person."

In clause 16: Correct literal in fourth line of the clause by substituting "five" for "bve." Next after "adjustment of," in the seventh line, insert "the station accounts as on the said thirty-first day of March, and of the," and substitute "Governor" for "Government" in the last line but one.

In clause 21 : Next after " ninety-five," in the sixth line of the clause, omit " and " and substitute " such debentures to be transferable by delivery, and to rank, *pari passu*, amongst themselves and to be."

In clause 22 : Omit the whole clause, and substitute the following :—

22. Out of the debentures to be created by the said Board a sufficient number shall be retained by it to provide for the debentures now outstanding of the Estates Company and the Auckland Agricultural Company (Limited) respectively, and shall continue to be so retained until the Colonial Treasurer is satisfied that such outstanding debentures have been duly redeemed or provided for, and the debentures so retained may, from time to time, upon the direction of the Colonial Treasurer, be issued and sold for the purpose of so redeeming and providing for such outstanding debentures.

In clause 24 : Substitute " such " for " the said " next before the last word of the clause.

In clause 28 : Next after " persons," in the sixth line of the clause, substitute " for the time being " for " to be."

In clause 30 : Substitute " Realisation " for " Regulation " in the second line of the clause.

In clause 39 : Next after " deemed to be," in the twenty-first line of the clause, insert " duly."

In subclause (2) of clause 42 : Substitute " chattel-securities " for " chattels, securities " in the first line of the subclause, and in the eighth line substitute " assurance " for " assistance."

Clause 51 : Omit the whole clause, and substitute the following :—

For all the purposes of " The New Zealand Consolidated Stock Act, 1877," and its amendments, the expression " The Bank of England," and all references thereto and equivalents therefor, shall be deemed to include not only the Governor and company of the Bank of England and their successors, but also any bank within the meaning of " The Banks and Bankers Act, 1880."

And by inserting the following new clause at the end of the Bill :—

Notwithstanding anything contained in " The Bank-note Issue Act, 1893," or its amendments, it is hereby declared that the provisions of Part II. of that Act shall continue and be in force until the end of the second day of September, one thousand eight hundred and ninety-six, if Parliament is then in session, or, if Parliament is not in session, then until the expiration of two months after the commencement of the then next ensuing session of Parliament.