

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Wednesday, the 11th Day of July, 1900.

CANTERBURY COLLEGE EMPOWERING BILL

Mr. G. W. RUSSELL, in Committee, to move the addition of the following new clauses :—

8. The College shall appoint, and may from time to time remove and reappoint, Commissioners within or out of the colony, to whom they shall pay all moneys so appropriated as a sinking fund, or for the repayment of loans or mortgages as above provided; and such Commissioners shall dispose of such moneys—

In the case of a sinking fund by investing the same, together with all interest and profits accruing therefrom, in such securities as the College from time to time directs.

The Commissioners to be appointed under this section may be interpreted to mean the Public Trustee, or may include any incorporated company or association, within or out of the colony, as one of such Commissioners.

9. All Commissioners of sinking funds appointed under the *last preceding* section shall be and be deemed to have been from the time of their appointment bodies corporate, with perpetual succession and a common seal, and power to do and suffer all things which bodies corporate may do and suffer, and with authority for any two of such Commissioners to exercise the functions of the corporate body.

All vacancies arising in the office of any Commissioner or Trustee of sinking funds under this Act shall be filled up as they arise by new appointments to be made by the College.

10. Such Commissioners shall send to the College at such times as the College directs accounts of all moneys and all securities in their hands, and shall, immediately after the *thirty-first* day of *December* in each year, send to the College a balance-sheet showing all transactions in respect of such moneys or securities during the year ending on such day. Such Commissioners shall, together with such balance-sheet, send to the College a certificate under the hand of the Controller and Auditor-General, or such person as he may appoint for the purpose, of all the securities held by the Commissioners.

11. When the principal money of any loan becomes payable, the accumulated sinking fund provided for repaying the same shall be applied by the aforesaid Commissioners in the payment thereof, and, in case there shall be any surplus of such fund after such payment, such surplus shall be applied as shall be determined by special order in that behalf.