

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Friday, the 28th Day of August, 1896.

AID TO PUBLIC WORKS AND LAND SETTLEMENT BILL.

Mr. BELL, in Committee, to move the addition of the following new clause:—

17. (1.) There shall be a special sinking fund constituted for the redemption of the loan hereby authorised, and it shall not be lawful to issue debentures in aid of revenue against the annual payments to such sinking fund, or the accretions thereof, anything in any Act to the contrary notwithstanding.

(2.) The Controller and Auditor-General and the Public Trustee are hereby constituted Commissioners of such sinking fund.

(3.) There shall be paid to the said Commissioners out of the Consolidated Fund in each year, until the loan is fully redeemed, an amount equal to one per cent. of the loan authorised by this Act, and it shall be the duty of the Commissioners to invest such annual payments and the accretions of interest thereon in such securities (not being securities of the Government of the Colony of New Zealand) as they may think fit, to provide for the redemption of the loan at the maturity thereof.

(4.) If the debentures of the loan shall be sold so as to realise more than one hundred pounds for every debenture of one hundred pounds, then the premium so realised shall be paid to the Commissioners as part of the sinking fund in addition to the annual payments hereinbefore directed.