

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Wednesday, the 11th day of August, 1886.

DISTRICT RAILWAYS PURCHASING ACT 1885 EXTENSION AND AMENDMENT BILL.

Mr. M. J. S. MACKENZIE, in Committee, to move the following new clause:—

In the construction of "The Waimea Plains Railway Rating Act, 1885," any direction in writing by the Minister for Public Works for the time being issued to the company directing that a rate shall be raised, levied, or collected, shall be deemed to be a certificate of deficiency of rates for the purposes of the fifth section of the said Act, and shall be conclusive proof that the amount therein stated to be required to be raised was so required to be raised, and no objection shall hereafter be taken, or shall avail, to prevent the recovery of the rates made by the company for the years ending respectively on the thirty-first day of March, one thousand eight hundred and eighty-three, one thousand eight hundred and eighty-four, and one thousand eight hundred and eighty-five, as now altered and amended by the company under the provisions of the said Act to the extent of one-half of the amount of all such rates.

The Hon. Mr. RICHARDSON, in Committee, to move the following clause in lieu of the clause proposed by Mr. M. J. S. Mackenzie:—

Whereas doubts have arisen whether the direction in writing to make, raise, levy, and collect rates to the extent of four thousand seven hundred and forty-six pounds eleven shillings and threepence, issued by the Minister for Public Works to the Waimea Plains Railway Company, and dated the fourth day of March, one thousand eight hundred and eighty-four, can be held to be a certificate of deficiency of rates in terms of section three of "The District Railways Acts Amendment Act, 1883," and section five of "The Waimea Plains Railway Rating Act, 1885," it is hereby enacted that the said direction so made and issued as aforesaid shall be deemed to constitute a certificate of deficiency of rates in terms of the said sections three and five aforesaid.

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

Clause 4, lines 42 to 46 inclusive. Omit all the words thereof after subsection 2.

Clause 5. Add the following paragraph to the clause:—

In lieu of issuing debenture-bonds, as hereinbefore provided, the Treasurer may issue short-dated debentures, having currency of not more than seven years from the date of issue, bearing interest at a rate not exceeding five pounds per centum per annum, provided that the amount of such debenture-bonds and short-dated debentures so issued shall not together exceed in the whole the amount of debenture-bonds hereby authorised to be issued.

Clause 6. After the words "debenture-bonds" insert "and short-dated debentures." Add the clause as so amended to clause 5, after the last addition, to form part of clause 5.

Insert the following before clause 7, to stand as clause 6 of the Bill:—

The Treasurer may cause any scrip, debenture-bonds, or short-dated debentures authorized to be raised by "The District Railways Purchasing Act, 1885," or by this Act, to be converted into stock, and inscribed in the manner provided by "The New Zealand Consolidated Stock Act, 1877," and "The Consolidated Stock Act, 1884;" or in lieu of issuing such securities, may cause stock to be created to an amount which, together with the amount of such securities outstanding and unpaid, shall not in the whole exceed the amounts authorized to be issued by the said last-mentioned Act, and by this Act.

Clause 7, lines 19 and 20. Omit the words "thirty-first day of March," and in lieu thereof, insert the words "first day of April."