

SUPPLEMENTARY ORDER PAPER.

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HOUSE OF REPRESENTATIVES.

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Wednesday, the 11th day of August, 1886.

DISTRICT RAILWAYS PURCHASING ACT AMENDMENT BILL.

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

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

In lieu of issuing debenture-bonds, as hereinbefore provided, the Governor in Council may, from time to time, empower the Colonial Treasurer to 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 authorized to be issued.

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

The Governor in Council may from time to time order and direct that any scrip, debenture-bonds, or short-dated debentures authorized to be issued under "The District Railways Purchasing Act, 1885," or this Act, shall 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, the Governor in Council may order and direct that stock shall be created under "The New Zealand Consolidated Stock Act, 1877," 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 District Railways Purchasing Act, 1885," and by this Act. Any such order and direction may be made and given to the Agents for the time being acting under "The New Zealand Consolidated Stock Act, 1877."