

SUPPLEMENTARY ORDER PAPER.

HOUSE OF REPRESENTATIVES.

Thursday, the 11th Day of November, 1909.

NEW ZEALAND STATE-GUARANTEED ADVANCES BILL.

Right Hon. Sir J. G. WARD, in Committee, to move the following amendments:—

Clause 26: Add the following subclause:—

(2.) For all the purposes of this Act, and of every other Act relating to the investment of moneys, the debentures or other securities issued by the Superintendent under this Act shall be deemed to be Government securities.

Clause 29 (1), lines 23 to 25: Omit "of the two branches," &c., down to and including "Workers Branch," and substitute "branch."

Clause 29 (2), lines 29 and 30: Omit "one-tenth," &c., to the end of the subclause, and substitute—

a sum (to be paid into the sinking fund each financial year out of the Advances Account from moneys belonging to the branch) equal to one per centum of the total capital moneys raised for the purposes of the branch (including capital liabilities, if any, transferred under section thirty-five hereof) and then outstanding.

Clause 29 (3) (a), line 41: Before "equal" insert "at least."

Clause 29 (3) (c), line 47: Omit "forthwith," and add at end of the paragraph "at quarterly intervals."

Clause 29: After subclause (3) add new subclause as follows:—

(3A.) The foregoing provisions as to deposit of mortgages shall not apply in the case of the Guaranteed Mining Advances Branch.

Clause 37, line 43: Add, after paragraph (m), new paragraphs as follows:—

- (n.) Crown lands held on lease for agricultural purposes under the Mining Districts Land Occupation Act, 1894.
- (o.) Crown lands held on license for residence-sites under the Mining Act, 1891, or the Mining Act, 1905.
- (p.) Crown lands held on lease under section forty-five, Part III, of the Mining Act, 1898, and section forty-five, Part III, of the Mining Act, 1908.
- (q.) Maori lands which have been transferred in trust for leasing to and are held under leases from a Maori Land Board under the powers contained in the Maori Lands Administration Act, 1900, and its amendments, and which have been granted for terms of not less than twenty-one years, with right of renewal for another term of twenty-one years, or for further terms of twenty-one years, and which contain the provisions set out in the regulations under the last-mentioned Act for valuation for improvements.

Alter paragraph "(n)" to paragraph "(r)."

Clause 68, line 20: Omit "actual"; line 21, after "raised" insert "(being the rate payable on the debentures or other securities issued in respect of the money so raised)"; line 22, add at end of paragraph (a) "under section forty-three hereof."

Clause 68: Omit paragraph (b).

Clause 69: After the clause add new clause as follows:—

69A. (1.) In any case where before the coming into operation of this Act a local authority has taken any statutory proceedings for the purpose of raising a loan, but the loan has not been actually raised, the following special provisions shall apply:—

- (a.) The proceedings so taken shall enure for the purposes of this Act as fully and effectually as if this Act had been in force when they were taken, and they had been taken for the purposes of a loan under this Part of this Act.
- (b.) If such proceedings are in progress on the coming into operation of this Act they may be continued and completed without commencing *de novo*.
- (c.) All such proceedings shall avail for the purpose of a loan under this Part, notwithstanding that the loan they originally related to was different in term, rate of interest, system of repayment, or in any other respect, from a loan under this Part.
- (d.) "Statutory proceedings" in this section include all proceedings connected with any poll or consent of the rate-payers.

(2.) The foregoing provisions of this section apply only for the purposes of a loan under this Part, and shall not operate or be construed to prevent the aforesaid proceedings being utilised for the purpose of a loan outside this Act if the local authority so desires.

Clause 70, lines 49] to 52: Omit all after "1908," and add following subclause:—

(2.) In any case where before the coming into operation of this Act the Minister has agreed to grant a loan but the loan has not been paid over, or where any statutory proceedings for obtaining a loan from the Minister under the aforesaid Part II have been commenced, the local authority may apply for the loan under this Part of this Act, and for such purpose the provisions of subsection *one* of the *last preceding* section hereof shall apply.
