

VOTES AND PROCEEDINGS

OF THE

HOUSE OF REPRESENTATIVES.

FRIDAY, MAY 2, 1856.

1. The House met pursuant to adjournment; Mr. Speaker and twenty-nine members being present; Mr. Speaker read prayers and took the chair.
2. Motion withdrawn:—Mr. Macandrew withdrew the motion standing in his name, first on the notice paper of this day.
3. Banking Companies:—Mr. Macandrew, pursuant to (amended) notice, moved, That it is expedient to repeal the Bank Charters Ordinance, Session 11, No. 13; also the Paper Currency Ordinance, Session 8, No. 16, in so far as it prohibits the use of private paper money; and the Currency Amendment Ordinance, Session 11, No. 14.

To grant Charter of Incorporation for the establishment of Banking Companies throughout New Zealand; such Banking Companies as well as any other Companies incorporated by her Majesty, or by Act of the Imperial Parliament, to have power to issue notes payable to bearer on demand; subject to the following general conditions, viz.:—

1. That the amount of such issue shall not exceed the amount of the Bank paid up capital.
2. That the notes shall be payable in coin at the place of issue only.
3. That every Bank issuing notes shall keep in reserve an amount of coin equal to one-third of its notes in circulation.
4. That every Bank issuing notes shall make monthly returns to the Governor, shewing the average amount of its circulation, and the amount of coin in reserve.
5. That the Governor shall have the power of inspection in order to verify such returns.
6. That the name and designation of the copartnership of every such Bank shall be published annually in the "The New Zealand Government Gazette," and in the local papers.
7. That any person or persons issuing notes payable on demand, contrary to the foregoing provisions shall be subject to a penalty.

Question put and passed.

4. Bank of Issue:—Mr. Fox, Chairman of Committee on the Bank of Issue, brought up the report of the Committee, which was read, and ordered to be printed.

5. Postponement:—Mr. Sewell moved, That order of the day No. 2 be postponed.

Question put and passed.

6. Pensions Bill:—The third order of the day having been read, Mr. Speaker left the chair, and the House resolved itself into a committee of the whole for the purpose of re-committing the Pensions Bill.

On Mr. Speaker resuming the chair, the Chairman reported the Bill with amendments.

Mr. Sewell moved the suspension of Standing Orders relating to Public Bills.

Question put and passed.

Mr. Sewell moved, That the amendments to the Pensions Bill, as reported, be now adopted.

Question put and passed.

On motion of Mr. Sewell, the Pensions Bill was read a third time and passed.

Mr. Sewell moved that the following be the title of the Bill, "A Bill to provide for the retirement of certain Officers of the Executive Government."

Question put and passed.

On motion of Mr. Sewell, Mr. Campbell, Mr. Ludlam, and the mover were ordered to present the Bill to the Legislative Council.

7. Reply to his Excellency's Speech:—The second order of the day having been read, Mr. Sewell moved the following reply to his Excellency's speech on opening the session:—

"We, the Commons of New Zealand, assembled in their House of Representatives, acknowledge with sentiments of deep respect, the address delivered by your Excellency at the opening of the present session.

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