

New Zealand.



ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Power to remove plant or works. 3. Depreciation Fund Commissioners to make certain payments to sinking fund. 4. Certain provisions of principal Act replaced by other provisions in event of removal of plant or works. 5. Power to pay into sinking fund proceeds of disposal of material. | <ol style="list-style-type: none"> 6. Moneys paid into sinking fund to be deducted from "total original cost" when calculations for renewals are made. 7. Unexpended loan and other moneys may be paid to sinking fund. 8. Sinking Fund Commissioners to pay to Board interest on certain investments. 9. Interest on debentures may be paid by cheque instead of by coupons. 10. Section 54 of principal Act amended. |
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1926, No. 12.—*Local and Personal.*

Title.

AN ACT to amend the Christchurch Tramway District Act, 1920.

[31st August, 1926.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Christchurch Tramway District Amendment Act, 1926, and shall be read together with and deemed part of the Christchurch Tramway District Act, 1920 (hereinafter referred to as the principal Act).

Power to remove plant or works.

2. (1.) The Board may remove any plant or works which in its opinion are wholly or partially worn out or obsolete or no longer necessary, and may discontinue running services by tram-cars on any tramway-line forming part of its system where in the Board's opinion it is so advisable:

Provided that no such removal or discontinuance shall be done or effected without the precedent consent of the Governor-General by Order in Council.

(2.) No application for such consent shall be made by the Board until the decision of the ratepayers has been ascertained.

(3.) For the purpose of ascertaining such decision the Board shall follow the procedure laid down in subclause two of clause twelve and in clause thirteen of the Second Schedule to the Tramways Act, 1908, and the provisions of the said subclause two and the said clause thirteen

shall, with the necessary modifications, apply as if the Board intended to apply for an authorizing order under that Act :

Provided that the period of four weeks fixed by subclause one of the said clause thirteen shall be extended to eight weeks, and that in addition to publishing a notice of its intention as prescribed in the said subclause two of clause twelve the Board shall also advertise its intention to apply for consent by means of posters exhibited in or on its cars for at least twenty-eight days within the said period of eight weeks :

Provided further that the period of twenty-one days fixed by subclause two of the said clause thirteen within which a poll must be taken shall be extended to two months.

(4.) Every application for the consent of the Governor-General in Council as aforesaid shall be in writing under the seal of the Board, and shall be forwarded to the Minister of Public Works accompanied by evidence that the provisions of the two last preceding subsections have been complied with. With respect to every such application the provisions of clauses three, four, seven, and eight of the Second Schedule to the Tramways Act, 1908, shall, with the necessary modifications, apply as if it were an application for an authorizing order under that Act.

3. Section fifty-six of the principal Act is hereby amended by adding thereto the following provisoes :—

“ Provided that if the Board shall decide to remove any plant or works which in its opinion are worn out or obsolete or no longer necessary the Depreciation Fund Commissioners shall at the Board’s request pay into the Christchurch Tramway Sinking Fund the original cost of such plant or works :

Depreciation Fund Commissioners to make certain payments to sinking fund.

“ Provided further that if the Board shall decide to remove any plant or works which in its opinion are partially worn out the Depreciation Fund Commissioners shall at the Board’s request pay into the said sinking fund a sum bearing such proportion to the original cost of the said plant or works as the life of the said plant or works up to the time of such removal bears to the reasonable total life of such plant or works.”

4. The provisions of sections fifty-seven, fifty-eight, and fifty-nine of the principal Act shall not apply in the event of the Board deciding to remove any plant or works, and in lieu thereof the following provisions shall apply :—

Certain provisions of principal Act replaced by other provisions in event of removal of plant or works.

(1.) The production to the Depreciation Fund Commissioners of a copy of an Order in Council authorizing the Board to remove any plant or works shall be sufficient authority for the Commissioners to pay into the sinking fund the original cost of such plant or works or the proportionate part thereof respectively.

(2.) To ascertain what is the original cost of such plants or works or what is a proper proportionate part thereof respectively the Commissioners may, at the expense of the Board, call for reports by an engineer or accountant, or both, to be appointed by them ; and such engineer and accountant shall have the right to make such inquiries as shall be necessary, and shall report the result of their investigations and their opinion thereon to the Commissioners.

(3.) If there is any dispute or difference between the Commissioners and the Board as to the amount of any moneys that are payable into

the sinking fund the said Commissioners or the Board may apply to the Supreme Court or a Judge thereof by motion in Chambers to fix the amount of such moneys, and the decision of such Court or Judge shall be final.

Power to pay into sinking fund proceeds of disposal of material.

5. The Board shall pay into the Christchurch Tramway Sinking Fund the proceeds of the disposal of any material recovered on the removal of any plant or works.

Moneys paid into sinking fund to be deducted from "total original cost" when calculations for renewals are made.

6. Where under the provisions of sections three and five of this Act any sums shall be paid into the Christchurch Tramway Sinking Fund, such sums so paid shall for the purpose of calculating the annual sums to be credited to renewal and depreciation accounts under the provisions of section fifty-three of the principal Act be deducted from the total original cost of the undertaking.

Unexpended loan and other moneys may be paid to sinking fund.

7. Where it has been found by the Board, either before or after the commencement of this Act, undesirable to expend the whole or any part of the money raised by any special loan, the money not so expended may be paid by the Board into the Christchurch Tramway Sinking Fund; and the payment of any such money by the Board into the sinking fund, if paid or applied prior to the commencement of this Act, shall be deemed to have been paid or applied as if this Act had been in force, and such payment or application is hereby authorized and validated.

Sinking Fund Commissioners to pay to Board interest on certain investments.

8. Where under the provisions of the last preceding section, or of sections three and five of this Act, or section seven of the Local Bodies' Loans Act, 1913, any moneys are or have been paid by the Board into the said Christchurch Tramways Sinking Fund, then and in such case, notwithstanding anything to the contrary in the Local Bodies' Loans Act, 1913 (or any amendment or re-enactment thereof), the Sinking Fund Commissioners shall pay to the Board or credit the Board with all interest arising from the investment of such moneys, such interest to be at the rate receivable by the Commissioners in respect of this or other similar investments made at the same time; but it shall not be necessary for the Commissioners to keep separate accounts of such investments, and it shall not be necessary thereafter for the Board to pay in respect of such moneys the annual sinking fund created by section thirty-six of the principal Act.

Interest on debentures may be paid by cheque instead of by coupons.

9. It shall be lawful for the Board, notwithstanding the provisions of the Local Bodies' Loans Act, 1913, to issue debentures without attaching thereto coupons for the interest payable on such debentures where application in that behalf is made by any person proposing to take up such debentures; and in such case the interest payable from time to time in respect of such debentures may be paid by the Board by cheque.

Section 54 of principal Act amended.

10. Section fifty-four of the principal Act is hereby amended by omitting from the proviso thereto the words "in respect of any one of the items of expenditure on construction and equipment shown in the Board's annual statement of accounts," and substituting the words "in any financial year."