

Supplementary Order Paper.

HOUSE OF REPRESENTATIVES.

Friday, the 10th Day of February, 1933.

AUCKLAND TRANSPORT BOARD CONVERSION OF LOANS EMPOWERING BILL.

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

To add the following new clause:—

3. Notwithstanding anything contained in the Auckland Transport Board Act, 1928, or in any other Act, it shall not be or be deemed to have been incumbent on the Board or the Council as from the first day of April, nineteen hundred and thirty-one, to pay to the Auckland City Sinking Funds Commissioners as sinking fund in respect of the 1919 loan any greater sum than one pound per centum per annum on the amount of the said loan, being the amount of the sinking fund stated in the proposal for the raising of the said loan as submitted to the ratepayers by the Council:

Reduction in
rate of
sinking fund.

Provided that nothing herein contained shall prevent or be deemed to have prevented the Board or the Council from making and the Board and the Council are hereby empowered to make respectively any larger payment to the said Sinking Funds Commissioners in any year as sinking funds in respect of the 1919 loan if the Board or the Council respectively shall think fit so to do, but the Board and the Council respectively shall be entitled in any year to take credit for any payment in excess of one per centum made in the year commencing on the first day of April, nineteen hundred and thirty-one, or any year subsequent thereto, so long as an average payment of one per centum per annum on account of the said sinking fund is maintained as from the first day of April, nineteen hundred and thirty-one.

Preamble: To add to the Preamble the following words:—

And whereas the Council had in or about the year nineteen hundred and nineteen established a sinking fund of two pounds ten shillings per centum per annum in respect of a loan (hereinafter referred to as the 1919 loan) for one million two hundred and fifty thousand pounds authorized to be raised in nineteen hundred and nineteen for the purpose and further development and improvement of the Auckland Electric Tramways, but on the taking of the poll for the raising of the said loan the Council had made provision for a sinking fund of one pound per centum per annum only, and such amount of one pound per centum per annum was stated in the advertisements relating to the said poll and on the ballot-paper used thereat: And whereas by virtue of section fifty-seven of the Auckland Transport Board Act, 1928, the Board is required to make and has been making payments at the rate of two pounds ten shillings per centum per annum on account of the said sinking fund established by the Council in respect of the 1919 loan: And whereas it is desirable to authorize payments to the said sinking fund to be reduced to not less than one pound per centum per annum:

Title: To add to the Title the following words: "and to authorize the Reduction of Payments to the Sinking Fund in respect of One of such Loans".