

## New Zealand.



### ANALYSIS.

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| <p>Title.</p> <p>Preamble.</p> <p>1. Short Title.</p> <p>2. Power to convert loans.</p> <p>3. Council to levy special rate before raising new loan.</p> <p>4. Power to grant Government loan to Council.</p> <p>5. Post Office Department and Commissioners</p> | <p>Public Debts Sinking Funds may receive payment of outstanding loans.</p> <p>6. Power to release sinking funds.</p> <p>7. Sections of "The Local Bodies' Loans Act, 1886," and "The Municipal Corporations Act, 1886," not to apply.</p> <p>8. Incorporation of "The Government Loans to Local Bodies Act, 1886," and its amendments.</p> |
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### 1898, No. 22.—*Local.*

**Title.** AN ACT to enable the Thames Borough Council to convert Loans.  
*[5th November, 1898.]*

**Preamble.** WHEREAS in the year one thousand eight hundred and eighty-six the Council of the Borough of Thames (hereinafter called "the Council") raised a loan of six thousand five hundred pounds for the purpose of repaying a then-existing loan which had been incurred by the Corporation of the borough for the construction and extension of the waterworks transferred to the Council by "The Thames Water-supply Transfer Act, 1880": And whereas the Post Office Department of the Government of New Zealand advanced the said money, and are now the holders of the debentures for the same: And whereas the coupons attached to the said debentures provide for the payment of interest on the said loan at the rate of six pounds per centum per annum: And whereas the Council made provision for the repayment of the said loan by a sinking fund of one hundred and twelve pounds per annum: And whereas the said loan was secured on the plant and waterworks transferred to the Mayor, Councillors, and Burgesses of the Borough of Thames by "The Thames Water-supply Transfer Act, 1880," and the revenue arising from the said plant and waterworks: And whereas in the year one thousand eight hundred and eighty-seven the Council raised a further loan of three thousand five hundred pounds for the purpose of repaying the then-existing overdraft of the Corporation of the said borough at the Bank of New Zealand, Thames, which had been incurred for public works: And whereas the Commissioners of Public Debts Sinking Funds are now the holders of the debentures for the same: And whereas the coupons attached to the said debentures provide for the payment

of interest on the last-mentioned loan at the rate of five pounds ten shillings per centum per annum: And whereas the Council made provision for the repayment of the last-mentioned loan by a sinking fund of sixty pounds per annum, and for the purposes of providing the said interest and sinking fund made a special rate of eleven farthings in the pound on the rateable value of all rateable property in the Borough of Thames excepting Crown and Native lands: And whereas the accrued interest upon both the said loans and all contributions payable in respect of the said sinking funds have been paid by the Council: And whereas the said sinking funds are held by the Public Trustee: And whereas the Council is desirous of converting both the said loans for the purpose of lessening the annual charges upon the said borough:

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

1. The Short Title of this Act is “The Thames Borough Loans Conversion Act, 1898.” Short Title.

2. The Council may convert both the said outstanding loans, and for that purpose may, if authorised in that behalf by a special order or special orders, borrow under the provisions of “The Government Loans to Local Bodies Act, 1886,” and its amendments, such sum or sums of money as shall be sufficient to pay off and discharge either or both the said outstanding loans, and all charges in connection with the new loans. Power to convert loans.

3. Before raising the new loan of three thousand five hundred pounds the Council shall make a special rate, leviable upon the value of all rateable property within the Borough of Thames, sufficient to secure the payment of interest and all other charges upon and in respect of the said loan of three thousand five hundred pounds. Council to levy special rate before raising new loan.

4. It shall be lawful for the Colonial Treasurer or Post Office Department, out of any moneys available for loans under the provisions of “The Government Loans to Local Bodies Act, 1886,” and its amendments, to grant a loan or loans to the Council of such a sum as shall suffice to pay off and discharge either or both the said outstanding loans, and all charges in connection with the new loan or loans; and such new loan or loans shall be deemed to be a loan for the construction of a public work within the meaning of “The Government Loans to Local Bodies Act, 1886,” and its amendments. Power to grant Government loan to Council.

5. It shall be lawful for the said Post Office Department and the said Commissioners of Public Debts Sinking Funds to respectively receive payment of the said outstanding loans, notwithstanding that the period of their currency may not have expired. Post Office Department and Commissioners Public Debts Sinking Funds may receive payment of outstanding loans.

6. It shall be lawful for the Public Trustee of New Zealand to release the sinking fund or sinking funds created for the repayment of either or both the said outstanding loans, and to pay over to the Council all moneys standing to the credit of the said sinking funds or either of them. Power to release sinking funds.

7. Sections thirty-three to forty-four (both inclusive) of “The Local Bodies’ Loans Act, 1886,” and sections one hundred and seventy-eight to one hundred and eighty-four (both inclusive) of “The Municipal Corporations Act, 1886,” shall not apply to any loan or Sections of “The Local Bodies’ Loans Act, 1886,” and “The Municipal Corporations Act, 1886,” not to apply.

loans made under this Act by the Colonial Treasurer or Post Office Department.

Incorporation of  
"The Government  
Loans to Local  
Bodies Act, 1886,"  
and its amendments.

8. The provisions of "The Government Loans to Local Bodies Act, 1886," and its amendments shall, so far as they are not inconsistent with this Act, be incorporated with and form part of it.

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