

Consenting to the Raising of a Loan of £242,000 by the Timaru Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Timaru Harbour Board (hereinafter called "the said local authority"), being desirous of raising the sum of two hundred and forty-two thousand pounds (£242,000) by a loan to be known as the "Harbour Improvement Loan, 1938" (hereinafter called "the said loan"), for the undermentioned purposes:—

1. Repairing and extending the Eastern Extension Mole;
2. Rebuilding of the North Mole;
3. Purchasing of two electric cargo cranes and the necessary strengthening of the No. 1 wharf to carry these cranes;
4. Dredging of a new entrance channel and swinging basin;
5. Fendering of the seaward end of the new North Mole;
6. Overhauling of dredge No. 350 prior to the commencement of the work;
7. Obtaining, erecting, and constructing all such plant, cranes, dredges, material, sheds, and work of every description as might be required for the purpose of the works;
8. Cost of raising the loan and a contingency fund:

And whereas the said local authority has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council as required by the said Act should be given to the raising of the said loan:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of two hundred and forty-two thousand pounds (£242,000), and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said loan or any part thereof may be raised shall not exceed thirty (30) years.
- (2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year of the sum of two thousand four hundred and twenty pounds (£2,420) for the first fifteen (15) years and thereafter at a rate or rates per centum which shall be not less than five pounds four shillings (£5 4s.) on the full amount of the loan then outstanding—viz., one hundred and ninety-five thousand pounds (£195,000)—such payments to be increased by three and one-half per centum on the amount of the debentures redeemed subsequent to the year one thousand nine hundred and fifty-two (1952), and up to and including the previous redemption. The first payment to the sinking fund is to be made not later than one year after the day from which interest to the lender or lenders is computed on any amount so raised.
- (4) The amount of the sinking fund created, in accordance with the preceding clause hereof, shall be used to redeem debentures in respect of the loan of the amounts specified and in the years set out in the Schedule hereunder:—

SCHEDULE OF REPAYMENTS.

Year.	Amount of Redemption.	Year.	Amount of Redemption.
	£		£
1952	47,000	1960	12,800
1953	10,100	1961	13,400
1954	10,400	1962	13,700
1955	10,900	1963	14,300
1956	11,200	1964	14,700
1957	11,600	1965	15,300
1958	12,000	1966	15,800
1959	12,400	1967	16,400

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(5) The payment of such redemptions and of interest in respect of the loan shall be made in New Zealand and no amount payable as either interest or as a redemption shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/160/5.)

Consenting to the Raising of a Loan of £1,500 by the Devonport Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Devonport Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of one thousand five hundred pounds (£1,500) by a loan to be known as "Street Works Supplementary Loan, 1938" (hereinafter called "the said loan"), for the purpose of completing the works for which the Street Works Loan, 1935, of £15,000 was authorized, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council as required by the said Act should be given to the raising of the said loan:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one thousand five hundred pounds (£1,500), and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.
- (2) The rate of interest that may be paid in respect of the said loan, or any part thereof, shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said loan or any part thereof, together with interest thereon, shall be repaid as follows:—
 - (a) By twenty equal payments of fifty-two pounds nine shillings and twopence (£52 9s. 2d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.
 - (b) By a payment at the end of the tenth year from the date of the raising of the said loan of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.
- (4) The payment of such instalments shall be made in New Zealand and no instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/327/9.)