

Order in Council consenting to the Raising of a Loan of £220,000 by the Christchurch City Council.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of September, 1928.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by section three of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), it is provided that, notwithstanding anything to the contrary in any Act, it shall not be lawful or competent for any local authority to borrow or contract to borrow any money (otherwise than in anticipation of its revenue within the limits of its powers, if any, in that behalf), whether from the State Advances Office or from any other source whatever, and whether in pursuance of a special Act or under any authority whatever, without the precedent consent of the Governor-General in Council given after compliance with the provisions of the said Act :

And whereas section eleven of the said Act provides that the Governor-General in Council in giving his consent to the borrowing of moneys by the local authority may impose such conditions with respect to the time at which such moneys may be borrowed, the rate of interest that may be paid in respect thereto, the term for which they may be borrowed, and provisions for repayment thereof as he thinks fit, and that it shall not be lawful for the local authority to borrow such moneys save in accordance with the conditions so imposed :

And whereas the Christchurch City Council is desirous of raising the respective amounts mentioned in the Schedule hereto :

And whereas the said local authority has complied with the provisions of the said Act, and it is expedient that the aforesaid precedent consent should be given to the raising of the respective amounts set out in the Fourth Column of the said Schedule on the terms and conditions hereinafter set forth :

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority whose name is set out in the Second Column of the said Schedule of the loan referred to in the Third Column of the said Schedule up to the respective amounts set out in the Fourth Column of the said Schedule, for the respective terms set out in the Fifth Column of the said Schedule at rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Sixth Column of the said Schedule, subject to the condition that the said local authority shall, before borrowing the said respective sums or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and by making to such sinking fund payments at intervals of not more than one year at a rate which shall not be less than the respective rates per centum set out in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective sums for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed, and subject to the further condition that no portion of interest or sinking fund shall be paid out of loan-money.

SCHEDULE.

First Column. Consecutive Number.	Second Column. Name of Local Authority.	Third Column. Name of Loan.	Fourth Column. Amount of Loan.	Fifth Column. Term of Loan.	Sixth Column. Rate of Interest per Centum.	Seventh Column. Annual Rate per Centum of Payment into Sinking Fund.
			£ s. d.	Years.	£ s. d.	£ s. d.
1	Christchurch City Council	Christchurch Roading Loan, 1928, £220,000	10,800 0 0	7	5 10 0	12 6 0
			189,000 0 0	15	5 10 0	4 12 6
			20,200 0 0	36½	5 10 0	1 0 0

(T. 49/268/6.)

F. D. THOMSON, Clerk of the Executive Council.

Prescribing the Term for which the Dannevirke County Council may borrow the Sum of £5,000, being a further Portion of a Loan of £25,000, authorized to be raised for the Erection of Bridges of 20 ft. Span or over, in the County of Dannevirke, or under the Jurisdiction of the Dannevirke County Council.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of September, 1928.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, it is provided that, notwithstanding anything to the contrary in any Act or in any rule of law, where a local authority or public body has been authorized before the passing of the said Act, or is thereafter authorized, to borrow money, whether pursuant to a poll of ratepayers or otherwise howsoever, whether the rate of interest or the term of years of the loan was or was not specified or determined, and such money or any part thereof has not been borrowed, the local authority or public body may, with the precedent consent of the Minister of Finance, borrow such money, or such amount thereof as has not been borrowed, at such rate of interest, or for such

term, as may be prescribed by the Governor-General by Order in Council :

And whereas the Dannevirke County Council has been authorized to borrow the sum of twenty-five thousand pounds for the erection of bridges of twenty feet span or over, in the County of Dannevirke, and under the jurisdiction of the Dannevirke County Council, and is now desirous of raising the sum of five thousand pounds, being a further portion of the loan of twenty-five thousand pounds :

And whereas the Minister of Finance has given his precedent consent as required by the above-recited section one hundred and fourteen, and it is desired that the money may be borrowed for a term or terms expiring on the twentieth day of September, one thousand nine hundred and fifty-three :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority vested in him as aforesaid, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby prescribe that the Dannevirke County Council may borrow the said sum of five thousand pounds in one sum, or by instalments, for a term or terms expiring on the twentieth day of September, one thousand nine hundred and fifty-three, and the said Dannevirke County Council is hereby authorized to borrow the said sum of five thousand pounds accordingly.

(T. 49/172.)

F. D. THOMSON, Clerk of the Executive Council.