

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing Terms and Rates of Interest.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of July, 1931.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities mentioned in the Schedule hereto are desirous of raising the respective amounts set out opposite their names therein:

And whereas the said local authorities have 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 under the said Act should be given to the raising of the loans on the terms and conditions hereinafter set forth:

And whereas, in respect of such of the said loans as are intended to be borrowed at a rate of interest not otherwise authorized, the Minister of Finance has in each case given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, to the borrowing by the said local authorities of the respective loans aforesaid, for the terms set out in the Fifth Column of the said Schedule, at respective 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:

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 by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the respective local authorities whose names are set out in the Second Column of the said Schedule of the loans 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 respective local authorities 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, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make to such sinking fund payments at intervals of not more than one year at a rate or rates which shall be not 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 in no case shall any portion of interest or sinking fund be paid out of loan-moneys.

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.
1	Grey Electric-power Board	Construction Loan 1929 Supplementary Loan, 1931	£ 11,000	Years. 26	£ s. d. 5 10 0	£ s. d. 2 0 0
2	Christchurch City Council.	Unemployment Loan, 1931	39,500	7	5 10 0	12 5 0
3	Waimakariri River Trust.	Waimakariri River Improvement Supplementary Loan, 1931	10,000	34	5 15 0	1 3 0

(T. 40/416/6.)

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

Order in Council consenting to the Raising by the Wellington City Council of a Loan of £23,000 on the Instalment-repayment System and prescribing the Term thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of July, 1931.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority") has been authorized to borrow in respect of a loan to be known as "City and Suburban Highway Loan, 1930," the sum of twenty-three thousand pounds, and the said sum has not yet been borrowed:

And whereas the Minister of Finance has given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, to the borrowing by the said local authority of the said loan for the term hereinafter mentioned:

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 Local Government Loans Board Act, 1926, and by sections thirty-two and one hundred and fourteen of the Local Bodies' Loans Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said loan up to the amount of twenty-three thousand pounds, subject to the condition that the said sum shall not be borrowed otherwise than on terms requiring repayment of principal by equal aggregate annual or half-yearly instalments of principal and interest over a period not exceeding fifteen years.

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

(T. 49/168/39.)

Order in Council consenting to the Raising of a Loan by the Wanganui Hospital Board.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 13th day of July, 1931.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wanganui Hospital Board (hereinafter called "the said local authority") is desirous of raising, by way of overdraft, the sum of two thousand eight hundred pounds for the purpose of redeeming the outstanding liability in respect of a loan of fourteen thousand pounds maturing on the first day of September, one thousand nine hundred and thirty-one, by a loan to be known as "Steam Heating Renewal Loan, 1931":

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 under the said Act should be given to the raising of the said loan 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 of the said loan by way of bank overdraft up to the amount of two thousand eight hundred pounds, at such rate or rates of interest as shall not produce to the lender a rate exceeding current bank overdraft rates, subject to the condition that the sum so borrowed shall be repaid from revenue on or before the first day of September, one thousand nine hundred and thirty-two.

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

(T. 49/513.)