

*Order in Council consenting to the Raising of a Loan of £400 by the Milton Borough Council.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of August, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Milton Borough Council (hereinafter called "the said local authority") is desirous of raising the sum of four hundred pounds by a loan to be known as "Antecedent Liability Redemption Loan, 1932," for the purpose of redeeming the outstanding liability in respect of a loan of one thousand pounds maturing on the first day of September, one thousand nine hundred and thirty-two :

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 by section thirty-two 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 four hundred pounds, for a term of eight years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds per centum per annum, subject to the condition that the said loan shall be repaid by annual instalments of principal of not less than fifty pounds during the first seven years of the currency of the loan and the balance in the eighth year.

F. D. THOMSON,

(T. 49/90/4.)

Clerk of the Executive Council.

*Order in Council consenting to the Raising of a Loan of £553,000 by the New Plymouth Borough Council.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of August, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the New Plymouth Borough Council (hereinafter called "the said local authority") is desirous of raising the sum of five hundred and fifty-three thousand pounds by a loan to be known as "Loans Repayment Loan, 1932," for the purpose of redeeming the outstanding balances of twenty special loans, totalling six hundred and forty-four thousand six hundred pounds, all maturing on the first day of April, one thousand nine hundred and thirty-three :

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 up to the amount of five hundred and fifty-three thousand pounds, for a term of twenty years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds per centum per annum, subject to the condition that the said local authority shall, before borrowing the said sum or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and shall thereafter make to such sinking fund payments at intervals of not more than one year, at a rate which shall be not less than two pounds per centum per annum, such payments to be made in respect of any part of the said sum 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.

F. D. THOMSON,

(T. 49/106/9.)

Clerk of the Executive Council.

*Order in Council consenting to the Borrowing of Moneys by the Bluff Harbour Board by way of Bank Overdraft.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of August, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Bluff Harbour Board (hereinafter called "the said local authority") is desirous of borrowing moneys, by way of bank overdraft, under the Bluff Harbour Improvements Act, 1915 :

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 borrowing as aforesaid 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 borrowing of moneys by the said local authority under the first-mentioned Act to the following extent and subject to the following conditions :—

1. Such borrowing may be from time to time by way of bank overdraft.
2. The rate of interest payable from time to time shall not exceed current bank-overdraft rates of interest to best customers.
3. The total amount owing (exclusive of moneys borrowed pursuant to section three of the Local Bodies' Finance Act, 1921-22) shall not at any time exceed the sum of twelve thousand pounds.
4. Any moneys so borrowed shall be repaid from revenue during the three years ending the thirtieth day of September, one thousand nine hundred and thirty-five, and no money shall be borrowed under this sanction at any time after that date.

F. D. THOMSON,

(T. 49/315/1.)

Clerk of the Executive Council.

*Order in Council varying the Term and Rate of Interest in respect of Portion—viz., £16,900—of the Dannevirke Borough Council's Loan of £20,000.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of August, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the sixth day of July, one thousand nine hundred and thirty-one, and published in the *Gazette* on the ninth day of the same month, at page 2075, consent was given to the raising by the Dannevirke Borough Council of the Gas Works Renewal Loan, 1931, up to an amount of twenty thousand pounds, for a term of ten years, at a rate of interest not exceeding the rate therein specified, and subject to the condition relating to the establishment of a sinking fund therein set out :

And whereas of the said loan of twenty thousand pounds the sum of sixteen thousand nine hundred pounds has not yet been borrowed, and it is expedient to vary, as regards the borrowing of the said sum of sixteen thousand nine hundred pounds, the conditions of the said Order in Council relating to the rate of interest and the term for which the said sum may be borrowed :

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 sixty-three of the Finance Act, 1932, and of all other powers and authorities enabling him in this behalf, doth hereby vary the conditions contained in the said Order in Council of the sixth day of July, one thousand nine hundred and thirty-one, relating to the rate of interest and the term for which the said sum of sixteen thousand nine hundred pounds may be borrowed, by imposing, in lieu of references to a rate of interest not exceeding five pounds five shillings per centum and to a term of ten years, conditions that the said sum of sixteen thousand nine hundred pounds, or any part thereof, may be raised for a term of nine years, at a rate of interest being such as shall not produce to the lender a rate exceeding the rate of five pounds ten shillings per centum.

F. D. THOMSON,

(T. 49/379/3.)

Clerk of the Executive Council.