

*Order in Council consenting to the Borrowing by the Port Chalmers Fire Board of the Sum of £140 by way of Bank Overdraft.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of January, 1935.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Port Chalmers Fire Board (hereinafter called "the said local authority") being desirous of borrowing by way of bank overdraft the sum of one hundred and forty pounds (£140) by a loan to be known as "Fire Engine Loan, 1934" (hereinafter called "the said loan"), for the purpose of completing the purchase of a Ford AA second-hand fire engine from the Wellington Fire Board, 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 borrowing as aforesaid :

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 borrowing by the said local authority for the said purpose of the said loan by way of bank overdraft up to the amount of one hundred and forty pounds (£140), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan may be borrowed shall not exceed two (2) years.

(2) The rate of interest payable from time to time in respect of the said loan shall not exceed the current bank overdraft rate to best customers.

(3) The said loan shall be repaid by annual instalments of principal of not less than seventy pounds (£70) during the first year of the currency of the loan and the balance in the last year.

(4) No amount payable as interest in respect of the said loan shall be paid out of loan-money.

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

(T. 49/264.)

*Order in Council consenting to the Raising of a Loan of £41,360 by the Taumarunui Borough Council and prescribing the Conditions thereof.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of January, 1935.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Taumarunui Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of forty-one thousand three hundred and sixty pounds (£41,360) by a loan to be known as "Special Conversion Loan, 1935" (hereinafter called "the said conversion loan"), for the purpose of converting before maturity date the outstanding liability in respect of a loan of forty-seven thousand pounds (£47,000), domiciled in Sydney, which matures on the first day of August, one thousand nine hundred and forty-three, 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 conversion 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 by the said local authority of the said conversion loan for the said purpose up to the

amount of forty-one thousand three hundred and sixty pounds (£41,360), and in giving such consent doth hereby determine as follows :—

(1) That the said conversion loan shall be repaid within a period of twenty-five (25) years from the date of conversion.

(2) That the rate of interest payable in respect of the conversion debentures issued in respect of the said conversion loan shall not exceed four pounds five shillings (£4 5s.) per centum per annum.

(3) That the said local authority shall provide for the repayment of the said conversion loan by establishing a sinking fund of which the Public Trustee shall be the Commissioner, and by paying thereto each half-year during the currency of the loan a sum of four hundred and sixty-one pounds two shillings (£461 2s.), such sum to be increased each half-year by an amount equivalent to two pounds two shillings and sixpence (£2 2s. 6d.) per centum of all debentures redeemed as provided for in condition (4) hereunder up to an including the previous redemption date.

(4) That the said conversion loan shall be repaid from the sinking fund created and augmented in accordance with conditions (3) and (6) hereof by payments made on the dates and in the amounts specified hereunder :—

SCHEDULE OF REDEMPTIONS.

Year.	1st March.	1st September.	Year.	1st March.	1st September.
	£	£		£	£
1935	..	760	1949	..	800
1936	..	500	1950	..	900
1937	..	500	1951	..	900
1938	..	500	1952	..	900
1939	..	600	1953	..	1,000
1940	..	600	1954	..	1,000
1941	..	600	1955	..	1,100
1942	..	600	1956	..	1,100
1943	..	600	1957	..	1,200
1944	..	700	1958	..	1,300
1945	..	700	1959	..	1,300
1946	..	700	1960	..	1,400
1947	..	800			
1948	..	800			
			Total	..	£41,360

(5) That in order to effect conversion the said local authority may pay a premium of one thousand seven hundred and twenty pounds (£1,720) which shall be paid from the accumulated sinking fund.

(6) That the sinking fund accumulated at the date of conversion shall be applied by the Public Trustee as Sinking Fund Commissioner as follows :—

(a) In payment by way of premium of a sum not exceeding one thousand seven hundred and twenty pounds (£1,720) in accordance with Condition No. 5 hereof.

(b) In payment of costs of conversion of a sum not exceeding one hundred and eighty pounds (£180).

(c) In augmentation of the sinking fund to be created for the said conversion loan in accordance with Condition No. 3 hereof.

(7) That the payment of interest and repayment of principal in respect of the said conversion loan shall be made in New Zealand.

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

(9) That no moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/304/5.)

*Order in Council consenting to the Raising of a Loan of £19,200 by the Invercargill Fire Board and prescribing the Conditions thereof.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of January, 1935.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Invercargill Fire Board (hereinafter called "the said local authority") being desirous of raising the sum of nineteen thousand two hundred pounds (£19,200) by a loan to be known as "Redemption Loan, 1935" (hereinafter called "the said loan"), for the purpose of redeeming the outstanding liability in respect of two loans of £20,000 and £2,400, which mature on the first day of April, one thousand nine hundred and thirty-five, has complied with