

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 3rd day of July, 1935.

Present:

THE HONOURABLE SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment 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 respective loans or any parts 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.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
1. Kaiapoi Borough Council	Housing Loan (No. 2A), 1935	£ 3,500	30	£ s. d. 3 10 0
2. Manukau County Council	Papakura Riding Bridge Loan, 1935	1,000	20	3 10 0
3. Auckland and Suburban Drainage Board	No. 12 Loan, 1935	30,000	26½	3 10 0
4. Geraldine Borough Council	Masonic Hall Redemption Loan, 1935	140	4	3 10 0

(T. 40/416/6.)

A. W. MULLIGAN, Acting Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £15,000 by the Matamata County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 3rd day of July, 1935.

Present:

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the eighth day of June, one thousand nine hundred and twenty-five, and published in the *Gazette* of the eleventh idem, at page 1876, consent was given to the raising by the Matamata County Council (hereinafter called "the said local authority") of a loan of £201,000 comprising amounts of £160,000 and £41,000, and the authority so conferred has not been exercised in respect of the £160,000 portion to the extent of £50,000:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of fifteen thousand pounds (£15,000) (hereinafter called "the said sum"), being part of the moneys to which the said consent relates:

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 Local Government Loans Board Act, 1926, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing by the said local authority of the said sum for the purpose for which the £160,000 portion of the aforesaid loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) The said sum may be raised in separate portions, one of seven thousand pounds (£7,000) and one of eight thousand pounds (£8,000), upon terms of making the same, together with interest thereon at a rate that shall be such as shall not produce to the lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum, repayable respectively by equal aggregate half-yearly instalments of principal and interest, extending over a period of thirty (30) years in respect of the £7,000 portion and fifteen (15) years in respect of the £8,000 portion.

(2) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-moneys.

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

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

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/129.)