

*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 14th day of July, 1936.

Present:

THE HON. W. NASH 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 in New Zealand 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 local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds 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 payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the Sixth Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.

4. No amount payable as either interest or sinking fund in respect of the said loans 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. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.

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

SCHEDULE.

| <i>First Column.</i><br>Name of Local Authority. | <i>Second Column.</i><br>Name of Loan.                      | <i>Third Column.</i><br>Amount of Loan. | <i>Fourth Column.</i><br>Term of Loan<br>(Years). | <i>Fifth Column.</i><br>Rate of<br>Interest. | <i>Sixth Column.</i><br>Rate of<br>Sinking Fund. |
|--|---|---|---|--|--|
| Auckland and Suburban<br>Drainage Board          | Loan No. 11 .. .. .   | £<br>104,000                            | 29  | £ s. d.<br>3 10 0                            | £ s. d.<br>2 1 0                                 |
| Cook County Council ..                           | Roads and Bridges Supplementary<br>Loan, 1936               | 14,800                                  | 15  | 3 10 0                                       | 5 4 0  |
| Dunedin Drainage and Sewer-<br>age Board         | Renewal Loan, 1936 .. .. .                                  | 25,000                                  | 20  | 3 10 0                                       | 3 10 0   |
| West Harbour Borough Coun-<br>cil                | Renewal Loan (Ravensbourne and<br>Rothsay Waterworks), 1936 | 3,300                                   | 15  | 3 10 0                                       | 5 4 0  |
| West Harbour Borough Coun-<br>cil                | Renewal Loan (St. Leonards Street<br>Improvements), 1936    | 800                                     | 20  | 3 10 0                                       | 3 10 0   |

(T. 40/416/6.)

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

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 14th day of July, 1936.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS the Nelson Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of eight hundred and fifty pounds (£850) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, for the purpose of the installation of a street fire-alarm system with twenty-five street boxes and the necessary wiring equipment, 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 of moneys by the said local authority under the said section thirty-one, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft, but the term for which such moneys or any part thereof may be borrowed shall not exceed ten (10) years.

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

(3) The moneys so borrowed shall be repaid by annual payments of not less than eighty-five pounds (£85).

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

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

(T. 49/581.)