

Order in Council consenting to the Raising by the Pukekohe Borough Council of Portion—£10,000—of the General Purposes Loan, 1920, of £84,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of July, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twelfth day of April, one thousand nine hundred and twenty, consent was given to the raising by the Pukekohe Borough Council (therein erroneously referred to as "the Pukekohe County Council") of the sum of eighty-four thousand pounds (£84,000) by a loan to be known as the "General Purposes Loan, 1920" (hereinafter called "the said loan"), of which the sum of ten thousand pounds (£10,000) has not been borrowed :

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Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the Pukekohe Borough Council to borrow any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 Pukekohe Borough Council (hereinafter referred to as "the said local authority") to borrow on the conditions hereinafter mentioned the sum of ten thousand pounds (£10,000) (hereinafter called "the said sum"), being the unexercised balance of the said loan to which the said Order in Council 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 in New Zealand by the said local authority of the said sum or any part thereof for the purposes for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) As to five thousand pounds (£5,000) of the said sum the term for which such sum or any part thereof may be borrowed shall not exceed thirty-five (35) years.

(2) As to the balance of five thousand pounds (£5,000) of the said sum the term for which such sum or any part thereof may be borrowed shall not exceed ten (10) years.

(3) The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(4) The said local authority shall, before raising 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, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall not be less than in the case of the five thousand pounds (£5,000) referred to in (1) above, one pound ten shillings (£1 10s.) per centum, and in the case of the five thousand pounds (£5,000) referred to in (2) above, eight pounds ten shillings (£8 10s.) per centum, such payments to be made in respect of every part of the said sum 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 amount so raised.

(5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-money.

(6) 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.

(7) The payment of interest and repayment of principal in respect of the said sum shall be made in New Zealand.

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

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

(T. 49/112/4.)

Order in Council consenting to the Raising of a Loan of £1,600 by the Wanganui County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of July, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wanganui County Council (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of one thousand six hundred pounds (£1,600) by a loan to be known as "Main Highways Loan, 1936" (hereinafter called "the said loan"), for the purpose of paying its proportion of the cost of reopening the Wanganui River Left Bank Road :

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, 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 loan for the said purpose up to the amount of one thousand six hundred pounds (£1,600), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be raised shall be four (4) years.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan together with interest thereon shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

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

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

(T. 49/469.)

Order in Council consenting to the Raising of a Loan of £2,810 by the Ashburton County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of August, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Ashburton County Council (hereinafter called "the said local authority") being desirous of raising the sum of two thousand eight hundred and ten pounds (£2,810) by a loan to be known as "Methven Water-supply Loan, 1936" (hereinafter called "the said loan"), for the purpose of installing pipes in the Methven high-pressure water-race and costs incidental thereto 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 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of two thousand eight hundred and ten pounds (£2,810), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be raised shall be twenty-five (25) years.