

*Order in Council consenting to the Raising of Part (£100) of the Otorohanga County Council's Loan of £1,200.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 7th day of May, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of December, one thousand nine hundred and thirty, consent was given to the raising by the Otorohanga County Council (hereinafter called "the said local authority") of the sum of one thousand two hundred pounds (£1,200) by a loan to be known as "Te Rauamauku Road Special Loan, 1930" (hereinafter called "the said loan"), of which the amount of nine hundred and fifty pounds (£950) has not yet been raised:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made 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 one hundred pounds (£100) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates:

And whereas the said local authority is desirous, in lieu of raising the moneys by special loan, of advancing the said sum out of its General Fund pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2):

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 advancing by the said local authority out of its General Fund, pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2), of the said sum or any part thereof, and in giving such consent doth hereby determine that the moneys so advanced, together with interest thereon at such rate not exceeding three pounds ten shillings (£3 10s.) per centum per annum as the said local authority shall from time to time determine, shall be recouped to the General Fund by equal annual instalments extending over a period not exceeding twenty (20) years.

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

(T. 49/204/12.)

*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 7th day of May, 1937.

Present:

THE HON. P. FRASER 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 procurator 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.

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.	Sixth Column. Rate of Sinking Fund.
Amuri County Council ..	Doctor's House Loan, 1937 ..	£ 1,910	35	£ s. d. 3 10 0	£ s. d. 1 10 0
Southland County Council ..	Redemption Loan No. 1, 1937 ..	14,500	10	3 10 0	8 10 0
Whakatane Fire Board ..	Fire-engine Loan, 1937 ..	800	12	3 10 0	6 17 0

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

(T. 40/416/6.)