

*Order in Council authorizing the Borrowing by the Morrinsville Borough Council by way of Hypothecation of Debentures issued in respect of a Loan of £10,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of June, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the seventh day of May, one thousand nine hundred and thirty-seven, consent was given to the raising in New Zealand by the Morrinsville Borough Council (hereinafter called "the said local authority") of the sum of ten thousand pounds (£10,000) by a loan to be known as "Borough Improvements Loan, 1936" (hereinafter called "the said loan"), such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum :

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing the said sum or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loan in accordance with the said determinations, borrowing the said sum of ten thousand pounds (£10,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual amounts equivalent to the instalments of principal which would have been repaid if on the first date on which any moneys are borrowed by such hypothecation or mortgage the whole of the said loan of ten thousand pounds (£10,000) had been raised on the terms prescribed by the Order in Council made on the seventh day of May, one thousand nine hundred and thirty-seven.

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

(T. 49/264/3.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of June, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Eltham Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of seven hundred and fifty pounds (£750) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Fire Engine Loan, 1937," for the purpose of purchasing a new fire engine and fire siren, 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 by way of bank overdraft under the said section thirty-one up to the amount of seven hundred and fifty pounds (£750), and in giving such consent doth hereby determine as follows :—

(1) The term for which such moneys or any part thereof may be borrowed shall not exceed seven (7) 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 one hundred and ten pounds (£110).

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

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

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

(T. 49/669.)

*Consenting to the Raising of a Loan of £88,000 by the Nelson City Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of June, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Nelson City Council (hereinafter called "the said local authority") being desirous of raising the sum of eighty-eight thousand pounds (£88,000) by a loan to be known as "Water-supply Loan, 1937," for the purpose of constructing headworks, tunnel, main pipe-line, and other necessary works for the supply of water from the Roding River, making the necessary land purchases and improving and extending the city reticulation, 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 eighty-eight thousand pounds (£88,000), 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 not exceed thirty-five (35) 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 local authority shall before raising the said loan 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 be not less than one pound ten shillings (£1 10s.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

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

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

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

(7) 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. 49/279/20.)