

Authorizing the Borrowing by the Auckland Metropolitan Fire Board by way of Hypothecation of Debentures issued in respect of a Loan of £30,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of June, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of June, one thousand nine hundred and thirty-seven, consent was given to the raising in New Zealand by the Auckland Metropolitan Fire Board (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000) by a loan to be known as "Central Station Site Loan, 1937" (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 thirty thousand pounds (£30,000) 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 thirty thousand pounds (£30,000) had been raised on the terms prescribed by the Order in Council made on the twenty-third day of June, one thousand nine hundred and thirty-seven, but without prejudice to the right of the lender to require repayment upon demand if the instrument of hypothecation confers such right.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.
(T. 49/596/2.)

Authorizing the Borrowing by the Alexandra Borough Council by way of Hypothecation of Debentures issued in respect of Portion (£5,000) of a Loan of £7,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of June, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of November, one thousand nine hundred and thirty-six, consent was given to the raising in New Zealand by the Alexandra Borough Council (hereinafter called "the said local authority") of the sum of seven thousand pounds (£7,000) by a loan to be known as "Sewerage 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 sum of five thousand pounds (£5,000) (hereinafter called "the said sum"), being portion of the said loan, has not yet been borrowed :

And whereas the said local authority, pending the raising of the said sum 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 sum :

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 sum in accordance with the said determinations, borrowing the said sum of five thousand pounds (£5,000) 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 sum, 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 sum of five thousand pounds (£5,000) had been raised on the terms prescribed by the Order in Council made on the fourth day of November, one thousand nine hundred and thirty-six.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.
(T. 49/303/2.)

Authorizing the Borrowing by the Opatiki Fire Board by way of Hypothecation of Debentures issued in respect of a Loan of £500.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd 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 Opatiki Fire Board (hereinafter called "the said local authority") of the sum of five hundred pounds (£500) by a loan to be known as "Fire-engine Loan, 1937" (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 amount 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 of 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 five hundred pounds (£500) 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 said local authority shall, before the said loan or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and make payments thereto in accordance with the terms of clause three of the aforesaid Order in Council of the seventh day of May, one thousand nine hundred and thirty-seven, and in all respects as if such borrowing of the said sum of five hundred pounds (£500) by way of hypothecation were the raising of a loan within the meaning of that clause.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.
(T. 49/520.)