

*Consenting to the Borrowing of Moneys by the Tauranga Fire Board by way of Bank Overdraft.*

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 the Tauranga Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of eight hundred pounds (£800) 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, 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 eight hundred pounds (£800), 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 twelve (12) 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 seventy pounds (£70).

(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. 49/559.)

*Consenting to the Raising of a Loan of £4,000 by the Manukau County Council and prescribing the Conditions thereof.*

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 the Manukau County Council (hereinafter called "the said local authority") proposes pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of four thousand pounds (£4,000) by a loan to be known as "Sanitary Conveniences and Dressing-sheds Loan, 1937" (hereinafter called "the said loan"), for the purpose of providing sanitary conveniences and dressing-sheds at various beaches within the county :

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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of four thousand pounds (£4,000), 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 twenty-five (25) 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 or any part thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no instalment 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 loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) 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. 49/111/16.)

*Consenting to the Raising of Part (£10,000) of the Manawatu-Oroua Electric-power Board's Loan of £50,000.*

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 eighteenth day of August, one thousand nine hundred and thirty, consent was given to the raising by the Manawatu-Oroua Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Electrical Reticulation and Power Supplementary Loan, 1930" (hereinafter called "the said loan"), of which the amount of eighteen thousand eight hundred pounds (£18,800) has not 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 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 ten thousand pounds (£10,000) (hereinafter called "the said sum"), being part of the moneys 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 purpose for which the said loan was authorized, and in giving such consent doth determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed shall be fifteen (15) years.

(2) 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.

(3) (a) The said sum together with interest thereon shall be repaid by thirty equal payments of three hundred and forty-nine pounds fourteen shillings and fivepence (£349 14s. 5d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.