

*Consenting to the Raising of a Loan of £20,000 by the Manurewa Town Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of July, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Manurewa Town Board (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 twenty thousand pounds (£20,000) by a loan to be known as "Water-supply Loan, 1936" (hereinafter called "the said loan"), for the purpose of affording a satisfactory water-supply to the Manurewa Town District :

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 twenty thousand pounds (£20,000), 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 (20) 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 shall be free of principal repayments for one (1) year.
- (4) Thereafter the said local authority shall make provision for the repayment of the said loan by the half-yearly redemption of debentures of the amounts stated in the second column of the Schedule hereunder, the first such

redemption to be made not later than eighteen (18) months after the first day from which interest to the lender is computed and the following redemptions each half-year thereafter respectively.

(5) The payment of interest and the redemptions shall be made in New Zealand, and no amount payable as interest or as a redemption shall be paid out of loan-moneys.

(6) 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.

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

SCHEDULE.

Half-year.	Amount of Redemption.	Half-year.	Amount of Redemption.
	£		£
First .. .. .	.. .. .	Twenty-first ..	200
Second .. .. .	.. .. .	Twenty-second ..	200
Third .. .. .	.. 100	Twenty-third ..	200
Fourth .. .. .	.. 200	Twenty-fourth ..	200
Fifth .. .. .	.. 100	Twenty-fifth ..	200
Sixth .. .. .	.. 200	Twenty-sixth ..	300
Seventh .. .. .	.. 100	Twenty-seventh ..	200
Eighth .. .. .	.. 200	Twenty-eighth ..	200
Ninth .. .. .	.. 200	Twenty-ninth ..	200
Tenth .. .. .	.. 100	Thirtieth ..	300
Eleventh .. .. .	.. 200	Thirty-first ..	200
Twelfth .. .. .	.. 200	Thirty-second ..	300
Thirteenth .. ..	.. 100	Thirty-third ..	200
Fourteenth .. ..	.. 200	Thirty-fourth ..	300
Fifteenth .. .. .	.. 200	Thirty-fifth ..	200
Sixteenth .. .. .	.. 200	Thirty-sixth ..	300
Seventeenth .. ..	.. 200	Thirty-seventh ..	300
Eighteenth .. ..	.. 200	Thirty-eighth ..	200
Nineteenth .. ..	.. 200	Thirty-ninth ..	300
Twentieth .. .. .	.. 200	Fortieth ..	12,400

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

(T. 49/278/3.)

*Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 15th day of July, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms as determined in (1) above.
- (4) The payment of such instalments shall be made in New Zealand, and no such 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 respective loans or any parts 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.

SCHEDULE.

First Column.	Second Column.	Third Column.	Fourth Column.	Fifth Column.
Name of Local Authority.	Name of Loan.	Amount of Loan.	Term of Loan (Years).	Rate of Interest.
Otago Central Electric-power Board ..	Buildings and Reticulation Extension Loan, 1937	£ 7,000	25	£ s. d. 3 10 0
Wellington Hospital Board .. .. .	Boiler-house Additions Loan, 1937 ..	46,000	30	3 10 0

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

(T. 40/416/6.)

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