

Consenting to the Raising of a Loan of £3,000 by the Taranaki Hospital Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of November, 1937.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Taranaki Hospital Board (hereinafter called "the said local authority") being desirous of raising the sum of three thousand pounds (£3,000) by a loan to be known as "Tuberculosis Block Building Loan, 1937, No. 2" (hereinafter called "the said loan"), for the purpose of levelling the site and erecting and equipping a Tuberculosis Block at the New Plymouth Hospital, 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 three thousand pounds (£3,000), 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 fifteen (15) 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 together with interest thereon shall be repaid as follows :—

(a) By thirty (30) equal payments of one hundred and four pounds eighteen shillings and fourpence (£104 18s. 4d.), 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 first 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 half-year, and the balance of such half-yearly payment in reduction of 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 said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

(4) The payment of such instalments shall be made in New Zealand, and no instalments 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 sum 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.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/236/4.)

Consenting to the Raising of a Loan of £32,700 by the Wellington City Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of November, 1937.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority") being desirous of raising the sum of thirty-two thousand seven hundred pounds (£32,700) to be known as "Wellington City Milk Supply Loan 1933 Renewal Loan, 1933" (hereinafter called "the said loan"), for the purpose of repaying the amount

of the Milk Supply Loan, 1933, which matures on the thirty-first day of March, one thousand nine hundred and thirty-eight, and which is not provided for by the accumulated sinking funds, 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, hereby consent to the raising in New Zealand by the said local authority of the said loan of thirty-two thousand seven hundred pounds (£32,700), 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 be ten (10) 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 which shall be not less than two pounds nineteen shillings (£2 19s.) per centum, 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 any amount so raised.

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

(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) The payment of interest and repayment of principal in respect of the said loan 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.

(8) That the proceeds from the sale of the old milk-station premises in Dixon Street are to be applied as follows :—

(a) The sum of six thousand seven hundred and fifty pounds (£6,750) payable in respect of the sale of part already arranged with Woolworths (N.Z.), Limited, shall be applied in part redemption of the Milk Supply Loan, 1933, of forty-four thousand five hundred pounds (£44,500).

(b) Part of the purchase money for the remaining lands to the extent of not more than eleven thousand pounds (£11,000) may be applied in payment of the overdraft (if any) of the City Milk Department owing to the date of sale, and the balance shall be applied in redemption of this loan or paid into the sinking fund of this loan.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/168/59.)

Consenting to the Raising of the Balance (£2,000) of the Matamata Borough Council's Loan of £5,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of November, 1937.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of December, one thousand nine hundred and twenty-two, consent was given to the raising by the Matamata Town Board of the sum of five thousand pounds (£5,000) (hereinafter called "the said loan"), of which the amount of two thousand pounds (£2,000) has not been borrowed :

And whereas by a Proclamation issued on the twenty-sixth day of November, one thousand nine hundred and thirty-four, the Matamata Town District was constituted a Borough under the name of the Borough of Matamata :