

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 sum or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and shall thereafter make payments to such sinking fund in respect of the said sum in accordance with the terms of clause three of the aforesaid Order in Council of the seventeenth day of November, one thousand nine hundred and thirty-seven, and in all respects as if such borrowing of the said sum of seven thousand pounds (£7,000) or any part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/181/8.)

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

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 Opotiki Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of five hundred pounds (£500) 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 five hundred pounds (£500), 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 forty-two (£42) pounds.
- (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 thereof.

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

(T. 49/520.)

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

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 Rotorua Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of seven hundred pounds (£700) 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 with the necessary equipment, has complied with

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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 pounds (£700), 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 pounds (£100) each.
- (4) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/672.)

Consenting to the Raising of a Loan of £13,000 by the Taumarunui County 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 Taumarunui County Council (hereinafter called "the said local authority") being desirous of raising the sum of thirteen thousand pounds (£13,000) by a loan to be known as "Bridges and County Offices Loan, 1937" (hereinafter called "the said loan"), for the purpose of building or rebuilding bridges, culverts, and a county office, 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 thirteen thousand pounds (£13,000), 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-three (33) 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 or rates 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 instalments shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procurator 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.

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

(T. 49/218/2.)