

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of November, 1937.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING 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. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column Rate of Interest.
Gisborne Fire Board	Reconstruction Loan (Additional), 1937	£ 4,000	20	£ s. d. 3 10 0
Patea Borough Council	Electric Light Extension and Improvement Loan, 1937	4,000	20	3 10 0
Eketahuna Borough Council	Municipal Swimming Baths Loan, 1937	600	12	3 10 0

(T. 40/416/6.)

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

Varying the Determinations in respect of Portion (£500) of the Opuake Electric-power Board's Loan of £2,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of December, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirteenth day of October, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Opuake Electric-power Board (hereinafter called "the said local authority") of the sum of two thousand pounds (£2,000) by a loan to be known as "Reticulation Loan, 1937" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of portion of the said loan, being the sum of five hundred pounds (£500), (hereinafter called "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 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 vary certain of the determinations aforesaid in respect of the said sum by prescribing in lieu of a term not exceeding twenty-five (25) years as specified in clause (1) of the said Order in Council the term for which the said sum or any part thereof may be raised shall not exceed fifteen (15) years.

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

(T. 49/274/5.)

Varying the Determinations in respect of Portion (£1,100) of the Greymouth Borough Council's Loan of £8,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of December, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of December, one thousand nine hundred and thirty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Greymouth Borough Council (hereinafter called "the said local authority") of the sum of eight thousand pounds (£8,000) by a loan to be known as "Cobden Water-supply Loan" (hereinafter called "the said loan") :

And whereas the sum of one thousand one hundred pounds (£1,100), (hereinafter called "the said sum") has not yet been raised, and it is expedient to vary the determinations aforesaid 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 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 vary the determinations contained in clause (7) of the said Order in Council in respect of the said sum by prescribing that no moneys shall be borrowed under the consent contained in the said Order in Council after the expiration of four (4) years from the date thereof.

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

(T. 49/231/8.)