

Authorizing the Borrowing by the Auckland and Suburban Drainage Board by Way of Hypothecation of Debentures issued in respect of Loans of £4,500 and £8,750.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the fifth day of March, one thousand nine hundred and thirty-seven, and the twenty-third day of February, one thousand nine hundred and thirty-eight, respectively, consents were given to the raising by the Auckland and Suburban Drainage Board (hereinafter called "the said local authority") of the respective sums of four thousand five hundred pounds (£4,500) and eight thousand seven hundred and fifty pounds (£8,750) by loans to be known as "Loan No. 15 (1937)" and "Loan No. 16 (1938)" respectively (hereinafter called "the said loans"), such consents being given subject to the determinations as to borrowing and repayment therein set out in each case, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loans or any parts thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum :

And whereas the said local authority, pending the raising of the said loans in accordance with the said determinations, is desirous of borrowing the said amounts or parts thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect of the said respective 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loans in accordance with the said determinations, borrowing the said sums of four thousand five hundred pounds (£4,500) and eight thousand seven hundred and fifty pounds (£8,750) or any parts thereof by the hypothecation or mortgage of the said respective debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the moneys borrowed by the hypothecation or mortgage of the said respective debentures shall, pending the raising of the said respective loans, be repaid by annual instalments of not less than four hundred and fifty pounds (£450) each and eight hundred and seventy-five pounds (£875) each respectively, the first such instalments to be paid not later than one year after the first day from which interest to the lender or lenders is computed on the said respective loans or any parts thereof so raised.

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

(T. 49/393/7.)

Consenting to the Raising by the Mount Albert Borough Council of Portion (£25,000) of the Roading Loan, 1926, £537,500, and Portion (£17,000) of the Drainage Loan, 1926, £200,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-eighth day of June, one thousand nine hundred and twenty-six, consent was given to the raising by the Mount Albert Borough Council (hereinafter called "the said local authority") of the sum of five hundred and thirty-seven thousand five hundred pounds (£537,500) by a loan to be known as "Roading Loan, 1926," of which the sum of one hundred and eight thousand seven hundred pounds (£108,700) has not been borrowed, and of the sum of two hundred thousand pounds (£200,000) by a loan to be known as

"Drainage Loan, 1926," of which the sum of thirty-six thousand five hundred pounds (£36,500) has not been borrowed (hereinafter called "the said loan") :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council 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 forty-two thousand pounds (£42,000) (hereinafter called "the said sum"), being portion—twenty-five thousand pounds (£25,000)—of the unexercised balance of the "Roading Loan, 1926," and portion—seventeen thousand pounds (£17,000)—of the unexercised balance of the "Drainage Loan, 1926," 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 respective purposes for which the said loans were authorized, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed shall be ten (10) 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) The said sum, together with interest thereon, shall be repaid as follows :—

(a) By twenty equal payments of one thousand two hundred and sixty-seven pounds six shillings and one penny (£1,267 6s. 1d.), 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 tenth 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 twenty (20) half-yearly payments.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the borrowing 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. 49/212/4.)

Varying the Determinations in respect of the Wairere Electric-power Board's Loan of £3,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of April, 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 by the Wairere Electric-power Board (hereinafter called