

Consenting to the Raising of a Loan of £10,000 by the Ashburton Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Ashburton Borough Council (hereinafter called "the said local authority") is desirous of raising the sum of ten thousand pounds (£10,000) by a loan to be known as "Street Improvement Loan, 1938" (hereinafter called "the said loan"), for the purpose of permanently sealing various streets throughout the borough, 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 ten thousand pounds (£10,000), 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 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 make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than eight pounds ten shillings (£8 10s.), such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, 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 the said loan or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said loan 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.

C. A. JEFFERY,
Clerk of the Executive Council

(T. 49/113/5.)

Consenting to the Raising of a Loan of £2,200 by the Taupiri Drainage and River Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Taupiri Drainage and River Board (hereinafter called "the said local authority"), being desirous of raising the sum of two thousand two hundred pounds (£2,200) by a loan to be known as Drainage and River Improvement Loan, 1938 (hereinafter called "the said loan"), for the purpose of meeting the Board's contribution towards the cost of extension works to the Taupiri Drainage Scheme which are to be carried out by the Public Works Department, 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 two thousand two hundred pounds (£2,200), 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 or any part thereof, together with interest thereon, shall be repaid as follows :—

(a) By thirty equal payments of fifty-nine pounds ten shillings and fourpence (£59 10s. 4d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said loan 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 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 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. 49/565.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the third day of June, one thousand nine hundred and thirty-six, consent was given to the raising by the Palmerston North Hospital Board (hereinafter called "the said local authority") of the sum of eight thousand pounds (£8,000) by a loan to be known as "Building Loan, 1936" (hereinafter called "the said loan"), for the purpose of erecting a second storey on the Administration Block of the Palmerston North Hospital Board's Buildings at Palmerston North :

And whereas the said loan has not yet been raised to the extent of three thousand pounds (£3,000) :

And whereas it is provided by clause six of the said Order in Council that no moneys shall be borrowed under the authority thereof after the expiration of two (2) years from the date thereof, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act") :

And whereas the said local authority is now desirous of raising the sum of three thousand pounds (£3,000) (hereinafter called "the said sum"), being the balance of the said loan, and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter mentioned