

Consenting to the Raising of Portion (£5,000) of the Dunedin Drainage and Sewerage Board's Loan of £150,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

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

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of February, 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 Dunedin Drainage and Sewerage Board (hereinafter called "the said local authority") of an amount of one hundred and fifty thousand pounds (£150,000), being part of certain unexercised loan authorities more particularly set out in the said Order in Council, of which amount the sum of forty thousand pounds (£40,000) has not yet been raised :

And whereas it is provided by clause seven of the said Order in Council of the twenty-seventh day of February, one thousand nine hundred and thirty-five, that no moneys shall be borrowed under the authority of the said Order in Council 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 :

And whereas the said local authority is desirous of raising a further portion—five thousand pounds (£5,000) (hereinafter called "the said sum")—and it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the said sum of five thousand pounds (£5,000) :

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 consent to the raising in New Zealand by the said local authority of the said sum or any part thereof for the said purpose for which the said loan was 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 fifteen (15) 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 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 such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration 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. 49/362/6.)

Consenting to the Raising of a Portion (£780) of the Pahiatua Borough Council's Loan of £850 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

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

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-fourth day of June, one thousand nine hundred and thirty-six, consent was given to the raising by the Pahiatua Borough Council (hereinafter called "the said local authority") of the sum of eight hundred and fifty pounds (£850) by a loan to be known as "Cemetery Loan, 1935" (hereinafter called "the said loan") :

And whereas the said loan has not yet been raised :

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 of the said Order in Council, 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 seven hundred and eighty pounds (£780) (hereinafter called "the said sum"), being portion of the said loan, 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 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 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 sum up to the amount of seven hundred and eighty pounds (£780), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum 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 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 or any part thereof so raised shall be repaid as follows :—

(a) By twenty equal payments of thirty-seven pounds twelve shillings (£37 12s.), 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 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 said 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 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 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. 49/516/3.)

Varying the Determinations in respect of the Balance (£46,500) of the Auckland Harbour Board's Loan of £89,000 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

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

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-fourth day of February, 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 Auckland Harbour Board (hereinafter called "the said local authority") of the sum of eighty-nine thousand pounds (£89,000) by a loan to be known as "Auckland Harbour Board Loan, 1924 (Issue of 1937)", (hereinafter called "the said loan") :