

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of September, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitara Fire Board (hereinafter called "the said local authority"), being desirous of borrowing the sum of six hundred pounds (£600) 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, 1938," 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 six hundred pounds (£600), 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 six (6) 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).

(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 hereof.

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

(T. 49/675.)

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of September, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Palmerston North Fire Board (hereinafter called "the said local authority"), being desirous of borrowing the sum of eight hundred and seventy-six pounds (£876) 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 Alarm Extension Loan, 1938," for the purpose of making extensions to the fire-alarm system, 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 eight hundred and seventy-six pounds (£876), 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 two (2) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

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(3) The moneys so borrowed shall be repaid from revenue during the financial years ending the thirty-first day of March, one thousand nine hundred and forty, and the thirty-first day of March, one thousand nine hundred and forty-one.

(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 hereof.

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

(T. 49/578/3.)

Consenting to the Raising of Portion (£4,500) of a Loan of £84,000 by the Pukekohe Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of September, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twentieth day of July, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Pukekohe Borough Council (hereinafter called "the said local authority") of the sum of five thousand pounds (£5,000) (hereinafter called "the said loan"), being portion of the General Purposes Loan, 1920, of £84,000 :

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of four thousand five hundred pounds (£4,500) (hereinafter called "the said sum") :

And whereas the authority has lapsed in accordance with the provisions of clause eight thereof and it is not now lawful or competent for the said local authority to raise the said sum except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act") :

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 up to the amount of four thousand five hundred pounds (£4,500), 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 not exceed 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 local authority shall, before raising the said sum 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 thereafter 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 sum for the time being 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 sum or any part thereof so raised.

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

(5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-money.

(6) 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.

(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. 49/112/4.)