

Consenting to the Raising of a Loan of £22,000 by the Christchurch Drainage Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of September, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Christchurch Drainage Board (hereinafter called "the said local authority") is desirous of raising the sum of twenty-two thousand pounds (£22,000) by a loan to be known as "Drainage Loan, 1939, No. 1" (hereinafter called "the said loan"), for the purpose of extending sewers in the area defined by resolution of the said local authority dated the seventeenth day of April, one thousand nine hundred and twenty-three, and published in the *New Zealand Gazette* No. 37 of the twenty-sixth day of April, one thousand nine hundred and twenty-three, as amended from time to time by resolutions of the Board under section five of the Christchurch District Drainage Amendment Act, 1922, and 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 to the amount of twenty-two thousand pounds (£22,000), 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 twenty-six (26) 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 four pounds five shillings (£4 5s.) 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 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 two pounds ten shillings (£2 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 procurator 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. 49/197/13.)

Varying the Determinations in respect of the Christchurch City Council's Loan of £2,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of September, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the sixteenth day of June, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Christchurch City Council (hereinafter called "the said local authority") of the sum of two thousand pounds (£2,000) by a loan to be known as "Abattoir Loan, 1939" (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 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 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 loan by prescribing that in lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall before raising the said loan 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 two pounds ten shillings (£2 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.

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

(T. 49/268/9.)

Varying the Determinations in respect of the Dannevirke Hospital Board's Loan of £4,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of September, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the nineteenth day of July, one thousand nine hundred and thirty-nine (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Dannevirke Hospital Board (hereinafter called "the said local authority") of the sum of four thousand pounds (£4,000), by a loan to be known as "Building Loan, 1939" (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 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 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 loan by prescribing that in lieu of repayment as specified in clause three of the said Order in Council the said loan shall be repaid as follows:—

- (1) In respect of the sum of one thousand five hundred pounds (£1,500), by ten equal annual instalments of not less than one hundred and fifty pounds (£150) each.
- (2) In respect of the sum of two thousand five hundred pounds (£2,500), by equal aggregate annual or half-yearly instalments of principal and interest extending over the term of ten (10) years.

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

(T. 49/531/3.)

Varying the Determinations in respect of the Balance (£5,000) of the Waimea County Council's Loan of £15,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of September, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of January, one thousand nine hundred and thirty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given