

the advice and consent of the Executive Council of the said Dominion, doth hereby appoint

William Andrew Wylie,
Robert McKenzie,
John Dunlop,
James McKenzie,
John Charles Morton, and
Louis Andrew Niederer

to be the Seaward Downs Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Wednesday, the twenty-fifth day of October, one thousand nine hundred and thirty-nine, at eight o'clock p.m., as the time when, and the Seaward Downs Public Hall as the place where, the first meeting of the Board shall be held.

SCHEDULE.

SOUTHLAND LAND DISTRICT.—SEAWARD DOWNS DOMAIN.
SECTION 70, Block VII, Oteramika Hundred: Area, 172 acres 0 roods 37 perches, more or less.

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

(L. and S. 1/727.)

Consenting to the Raising of a Loan of £1,000 by the Sumner Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 11th day of October, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Sumner Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of one thousand pounds (£1,000) by a loan to be known as "Sumner Drainage Area Extension Loan, 1939, No. 2" (hereinafter called "the said loan"), for the purpose of completing the work for which the "Sumner Drainage Area Extension Loan, 1937," of two thousand one hundred pounds (£2,100) was raised, and for connecting the south-east portion of the Esplanade, the septic-tanks in Head, Euston, Hardwicke, Stoke, and Grafton Streets with the Esplanade sewer, 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 one thousand pounds (£1,000), 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 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 or rates 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 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 five pounds four shillings (£5 4s.), such payments to be made in respect of every part of the said loan for the time being so raised 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 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-money.

(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. 49/190/7.)

Consenting to the Raising of Portion (£28,000) of the Waikato County Council's Loan of £70,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of October, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waikato County Council (hereinafter called "the said local authority") is desirous of raising the sum of twenty-eight thousand pounds (£28,000) (hereinafter called "the said sum") being portion of a loan of seventy thousand pounds (£70,000) known as "Roads and Bridges Loan, 1936," authorized by a poll of ratepayers taken on the twenty-first day of July, one thousand nine hundred and thirty-six, for the purpose of reconstructing, metalling, bitumenizing, and resurfacing roads, and renewing bridges in the Waikato County:

And whereas the said local authority 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 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 for the said purpose up to the amount of twenty-eight thousand pounds (£28,000), 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 four pounds five shillings (£4 5s.) 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 in two portions of ten thousand five hundred pounds (£10,500) and seventeen thousand five hundred pounds (£17,500) by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in respect of each portion and shall thereafter make payments to such sinking funds 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.) and three pounds ten shillings (£3 10s.) respectively, such payments to be made in respect of every part of the respective amounts for the time being so raised 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 respective amounts or any parts 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 raising 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. 49/152/14.)