

Consenting to the Raising of a Loan of £291,900 by the Wellington Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of May, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington Harbour Board (hereinafter called "the said local authority"), being desirous of raising the sum of two hundred and ninety-one thousand nine hundred pounds (£291,900) by a loan to be known as "Wellington Harbour Board Redemption Loan, 1940" (hereinafter called "the said loan"), for the purpose of repaying the Wellington Harbour Board's loan of £400,000 which matures on the twenty-eighth day of February, one thousand nine hundred and forty, not covered by accumulated sinking fund, 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 hundred and ninety-one thousand nine hundred pounds (£291,900), 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 or rates 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 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 three pounds ten shillings (£3 10s.), 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 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. 49/622/1.)

Consenting to the Raising of Loans of £4,000 and £1,000 by the Waikarewa County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of May, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waikarewa County Council (hereinafter called "the said local authority") being desirous of raising the sums of four thousand pounds (£4,000) and one thousand pounds (£1,000) by loans to be known as "Lake Forsyth Permanent Outlet Loan, No. 1," and "Lake Forsyth Permanent Outlet Loan, No. 2," respectively, has complied with the provisions of the Local Government Loans Board

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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 respective loans :

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 respective loans up to the respective amounts of four thousand pounds (£4,000) and one thousand pounds (£1,000), and in giving such consent doth determine as follows :—

(1) The term for which the said respective loans or any parts thereof may be raised shall not exceed thirty-five (35) years.

(2) The rate of interest that may be paid in respect of the said respective loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said respective loans or any parts 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 instalments 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 respective loans 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. 49/571/2.)

Varying the Determinations in respect of the Petone Borough Council's Loan of £10,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of May, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirtieth day of November, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Petone Borough Council (hereinafter called "the said local authority") of the sum of ten thousand pounds (£10,000) by a loan to be known as "Recreation-ground Grandstand Loan, 1938" (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 the determinations 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 as follows :—

(1) In lieu of the term of thirty (30) years specified in clause one of the said Order in Council, the term shall be ten (10) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council, the said loan shall be repaid as follows :—

(a) By twenty equal instalments of three hundred and forty-nine pounds fourteen shillings and fivepence (£349 14s. 5d.), one of such instalments to be paid at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly instalment 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 instalment in reduction of such principal.