

*Authorizing the Borrowing by the Birkenhead Borough Council by Way of Hypothecation of Debentures issued in respect of a Loan of £4,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of June, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the first day of September, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Birkenhead Borough Council (hereinafter called "the said local authority") of the sum of four thousand pounds (£4,000) by a loan to be known as "Sewerage Connections Loan, 1938" (hereinafter called "the said loan"), such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum :

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing the said amount or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loan in accordance with the said determinations, borrowing the said amount of four thousand pounds (£4,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the said local authority shall, before the said amount or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and shall thereafter make payments to such sinking fund in accordance with clause three of the aforesaid Order in Council of the first day of September, one thousand nine hundred and thirty-eight, and in all respects as if such borrowing of the said amount or part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/346/1.)

*Consenting to the Raising of a Loan of £900 by the Apiti-Pohangina Rabbit Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of June, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Apiti-Pohangina Rabbit Board (hereinafter called "the said local authority"), being desirous of raising the sum of nine hundred pounds (£900) by a loan to be known as "Worker's Dwelling Loan, 1939" (hereinafter called "the said loan"), for the purpose of erecting a dwelling and shed in the township of Pohangina for a working inspector, 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 nine hundred pounds (£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 twenty-five (25) 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 three pounds (£3) per centum per annum.

(3) The said loan 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 instalment shall be paid out of loan-moneys.

(5) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said loan or any part thereof.

(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. 49/680.)

*Consenting to the Raising by the Dunedin Drainage and Sewerage Board of the Balance (£35,000) of a Loan of £150,000 and of a Loan of £50,000.*

GALWAY Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of June, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING 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 particularly set out in the said Order in Council, of which amount the sum of thirty-five thousand pounds (£35,000) has not yet been raised :

And whereas by Order in Council made on the fourth day of November, 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 said local authority of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Drainage Extension Loan, 1935" :

And whereas the authority conferred by the said Order in Council has not yet been exercised :

And whereas it is provided by clause seven of each of the said Orders in Council, that no moneys shall be borrowed under the authority of the said respective Orders 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 Orders in Council relate 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 borrowing the amounts of thirty-five thousand pounds (£35,000) and fifty thousand pounds (£50,000) and it is expedient to authorize the said local authority to borrow the said amounts in one sum of eighty-five thousand pounds (£85,000) (hereinafter called "the said sum") on the conditions hereinafter mentioned :

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