

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 one hundred and eight thousand seven hundred pounds (£108,700), 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 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 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 borrowed and not repaid, and 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 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. 49/254/31.)

Consenting to the Raising of a Loan of £310 by the Warkworth Town Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Warkworth Town Board (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of three hundred and ten pounds (£310) by a loan to be known as "Main Highways Loan, 1939" (hereinafter called "the said loan"), for the purpose of paying its portion of the cost of certain kerbing, channelling, and footpath work on the Birkenhead-Maingoroto State Highway:

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 by the said local authority of the said loan for the said purpose up to the amount of three hundred and ten pounds (£310), 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 be six (6) 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 ten shillings (£3 10s.) per centum per annum.

(3) The said loan, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

(4) 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. 49/328.)

Consenting to the Raising of a Loan of £6,000 by the Akaroa County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Akaroa County Council (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of six thousand pounds (£6,000) by a loan to be known as "Main Highways Loan, 1939" (hereinafter called "the said loan"), for the purpose of paying its portion of the cost of reconstructing and sealing the Christchurch-Akaroa Main Highway:

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 by the said local authority of the said loan for the said purpose up to the amount of six thousand pounds (£6,000), 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 be seven (7) 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 ten shillings (£3 10s.) per centum per annum.

(3) The said loan, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

(4) 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. 49/404.)

Varying the Determinations in respect of Portion (£200,000) of the Auckland Transport Board's Loan of £500,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1939.

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-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Auckland Transport Board (hereinafter called "the said local authority"), of the sum of five hundred thousand pounds (£500,000) by a loan to be known as "Transport Consolidated Redemption Loan, 1938" (hereinafter called "the said loan");

And whereas it was prescribed by the said Order in Council that the term for which a portion thereof, viz., four hundred thousand pounds (£400,000) may be raised shall not exceed fifteen (15) years:

And whereas a portion, three hundred and ninety-five thousand pounds (£395,000) of this sum of four hundred thousand pounds (£400,000) has not yet been raised:

And whereas it is expedient to vary certain of the determinations in respect of two hundred thousand pounds (£200,000) (hereinafter called "the said sum") of the amount of three hundred and ninety-five thousand pounds (£395,000) above referred to:

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 sum by prescribing as follows:—

(1) In lieu of a term of fifteen (15) years specified in clause one of the said Order in Council, the term for which the said sum may be raised shall be ten (10) years.