

*Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 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 respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(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 respective terms as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment 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 parts 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.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
Mosgiel Borough Council .. .. .	Public Works Loan, 1938 .. .. .	£ 3,000	15	£ s. d. 3 10 0
Opunake Electric-power Board .. .. .	Reticulation Loan, 1938 .. .. .	10,000	25	3 10 0
Rotorua Borough Council .. .. .	Municipal Buildings Additional Loan, 1938	12,500	30	3 10 0
Hutt County Council .. .. .	Point Howard Water and Sewerage Loan, 1938	4,500	25	3 10 0
Hutt County Council .. .. .	Advances to Owners Private Connections Loan, 1938	2,000	7	3 10 0

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

(T. 40/416/6.)

*Varying the Determinations in respect of the Central Hawke's Bay Electric-power Board's Loan of £6,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the seventeenth day of December, 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 Central Hawke's Bay Electric-power Board (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Reticulation Loan, 1938" (hereinafter called "the said loan"):

And whereas by Order in Council made on the tenth day of January, one thousand nine hundred and thirty-nine (hereinafter called "the said varying Order in Council"), the said determinations were varied in respect of the sum of six thousand pounds (£6,000) (hereinafter called "the said sum")

to provide for the repayment thereof by twenty (20) equal half-yearly payments combining principal and interest of two hundred and thirty-nine pounds sixteen shillings and eightpence (£239 16s. 8d.) and by a payment at the end of the tenth year from the date of raising of the said sum of the balance of principal then outstanding:

And whereas it is expedient to vary the half-yearly instalment of two hundred and thirty-nine pounds sixteen shillings and eightpence (£239 16s. 8d.):

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 the determinations aforesaid in respect of the said sum by prescribing that the amount of the half-yearly instalment as set out in the Fifth Column of the Schedule to the said varying Order in Council opposite the said loan shall be two hundred and nine pounds sixteen shillings and eightpence (£209 16s. 8d.).

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

(T. 49/224/4.)