

*Consenting to the Raising of a Loan of £7,200 by the Timaru Borough Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of February, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Timaru Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of seven thousand two hundred pounds (£7,200) by a loan to be known as "Timaru Water-supply Supplementary Loan, 1940" (hereinafter called "the said loan"), for the purpose of completing the work for which the Timaru Water-supply Loan, 1938, of seventy-two thousand three hundred pounds (£72,300) was raised, 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 to the amount of seven thousand two hundred pounds (£7,200), 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 nine (9) 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 loan, or any part thereof, shall be repaid from revenue by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of not less than the respective amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS.

Year.	Amount.	Year.	Amount.
	£		£
1st ..	100	6th ..	100
2nd ..	100	7th ..	100
3rd ..	100	8th ..	200
4th ..	100	9th ..	6,300
5th ..	100		

- (4) The payment of interest and the redemptions in respect of the said loan shall be made in New Zealand.
- (5) No amount payable either as interest or as a redemption 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. 49/306/14.)

*Consenting to the Raising of Portion (£2,500) of the Manukau County Council's Loan of £55,400 and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of February, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirtieth day of January, one thousand nine hundred and thirty-one, consent was given to the raising by the Manukau County Council (hereinafter called "the said local authority")

of the sum of fifty-five thousand four hundred pounds (£55,400) by a loan to be known as "Mangere Special Area Water-supply Loan, 1930" (hereinafter called "the said loan"), of which an amount of five thousand four hundred pounds (£5,400) has not yet been raised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of two thousand five hundred pounds (£2,500) (hereinafter called "the said sum"), being portion of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purposes for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

- (1) The term for which the said sum or any part thereof may be borrowed shall not exceed fifteen (15) 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 or rates 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 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 five pounds four shillings (£5 4s.), such payments to be made in respect of every part of the said sum for the time being so borrowed 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 sum or any part 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-moneys.
- (6) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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. 49/111/6.)

*Varying the Determinations in respect of Portion (£27,000) of the Greymouth Borough Council's Loan of £57,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of February, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of February, one thousand nine hundred and thirty-eight (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand