

Consenting to the Borrowing of Moneys by the Kaiteriteri Domain Board by way of Bank Overdraft.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of January, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Kaiteriteri Domain Board (hereinafter called "the said local authority"), being desirous, of borrowing the sum of five hundred pounds (£500) by way of bank overdraft under the provisions of section thirteen of the Physical Welfare and Recreation Act, 1937, by a loan to be known as "Improvement Loan, 1940," for the purpose of erecting a caretaker's cottage and other conveniences and amenities for the use of the camping and general public using the domain, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority by way of bank overdraft up to the amount of five hundred pounds (£500), and in giving such consent doth hereby determine as follows:—

1. The term for which such moneys or any part thereof may be borrowed shall not exceed nine (9) years.
2. The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.
3. The moneys so borrowed 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. No amount payable as interest in respect of the said moneys shall be paid out of loan-money.
5. No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/687.)

Consenting to the Raising of a Loan of £7,500 by the Whakatane Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of January, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Whakatane Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of seven thousand five hundred pounds (£7,500) by a loan to be known as "Electricity Supply Loan, 1939" (hereinafter called "the said loan"), 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 seven thousand five hundred pounds (£7,500), 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 loan or any part thereof shall be repaid by equal annual instalments of principal of not less than five hundred pounds (£500) each.

(4) The payment of interest and instalments of principal in respect of the said loan shall be made in New Zealand and no amount payable as interest or principal 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 loan 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. 49/562/7.)

Consenting to the Raising of a Loan of £1,500 by the Timaru Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of December, 1939.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS the Timaru Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of one thousand five hundred pounds (£1,500) by a loan to be known as "Airport Supplementary Loan, 1939" (hereinafter called "the said loan"), for the purpose of completing the work for which the "Airport Loan, 1935," of £15,000 was authorized, 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 one thousand five hundred pounds (£1,500), 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 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 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.
	£		£
1940 ..	100	1945 ..	100
1941 ..	100	1946 ..	300
1942 ..	100	1947 ..	300
1943 ..	100	1948 ..	300
1944 ..	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-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. 49/306/13.)