

Consenting to the Raising of a Loan of £55,400 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 fifty-five thousand four hundred pounds (£55,400) by a loan to be known as "Waterworks Renewal Loan, 1940" (hereinafter called "the said loan"), for the purpose of repaying the balance owing in respect of the Waterworks Loan of £62,000 which matures on the thirtieth day of June, one thousand nine hundred and forty, 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 fifty-five thousand four hundred pounds

(£55,400), 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 twelve (12) 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 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.
	£		£
1941 ..	1,500	1947 ..	3,000
1942 ..	1,500	1948 ..	7,500
1943 ..	1,600	1949 ..	8,500
1944 ..	1,700	1950 ..	8,500
1945 ..	1,700	1951 ..	9,000
1946 ..	1,900	1952 ..	9,000

(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 Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

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

Present:

THE HON. W. NASH PRESIDING 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.	Second Column.	Third Column.	Fourth Column.	Fifth Column.
Name of Local Authority.	Name of Loan.	Amount of Loan.	Term of Loan (Years).	Rate of Interest.
Auckland and Suburban Drainage Board	Loan No. 18, 1939	£ 5,000	15	£ s. d. 4 5 0
Waimakariri River Trust	Housing Loan, 1939	3,000	7	4 5 0

(T. 40/416/6.)

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