

*Consenting to the Raising of a Loan of £6,500 by the Gore Borough Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of April, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Gore Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of six thousand five hundred pounds (£6,500) by a loan to be known as "Streets Tar-sealing Loan, 1939" (hereinafter called "the said loan"), for the purpose of tar-sealing certain streets within the Borough and meeting incidental expenses in connection therewith 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 six thousand five hundred pounds (£6,500), 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 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 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 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 six pounds seventeen shillings (£6 17s.), such payments to be made in respect of every part of the said loan 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 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 either as 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 procurator 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. 49/104/10.)

*Varying the Determinations in respect of the Auckland Metropolitan Fire Board's Loan of £125,500.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of April, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of June, one thousand nine hundred and thirty-nine, 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 Metropolitan Fire Board (hereinafter called "the said local authority") of the sum of one hundred and twenty-five thousand five hundred pounds (£125,500) by a loan to be known as "Central Station Building Loan, 1939" (hereinafter called "the said loan"):

And whereas by Order in Council made on the second day of August, one thousand nine hundred and thirty-nine, the payments to the sinking fund were reduced from two pounds ten shillings (£2 10s.) per centum to one pound ten shillings (£1 10s.) per centum:

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient again to vary the determinations aforesaid in respect 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 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 loan by prescribing that in lieu of a term of twenty-five (25) years as specified in clause one of the Order in Council of the twenty-first day of June, one thousand nine hundred and thirty-nine, the term for which the said loan may be raised shall not exceed fifteen (15) years.

C. A. JEFFERY,  
Clerk of the Executive Council

(T. 49/596/2.)

*Varying the Determinations in respect of the Balance (£14,500) of the North Canterbury Electric-power Board's Loan of £26,500.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of April, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of June, one thousand nine hundred and thirty-eight (hereinafter referred to as "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the North Canterbury Electric-power Board (hereinafter referred to as "the said local authority") of the sum of twenty-six thousand five hundred pounds (£26,500) by a loan to be known as "Cheviot County Reticulation Loan, 1938" (hereinafter called "the said loan"):

And whereas by clause seven of the said Order in Council it is prescribed that no moneys shall be borrowed under the authority thereof after the expiration of two (2) years:

And whereas the authority conferred by the said Order in Council has not yet been fully exercised in respect of the said loan and it is expedient to extend the period within which the said loan may be raised:

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 contained in the said clause seven of the said Order in Council by prescribing that in respect of the said loan no moneys shall be borrowed under the authority of the said Order in Council after the expiration of four (4) years from the date thereof.

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

(T. 49/308/6.)