



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 twelve thousand five hundred pounds (£12,500), 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 thirty (30) 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 (£4) 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 such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals or not more than one year, at a rate or rates per centum which shall be not less than one pound eighteen shillings and ninepence (£1 18s. 9d.), such payments to be made in respect of every part of the said loan for the time being so raised 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 repayment of principal in respect of the said loan shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund 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. 49/307/22.)

Consenting to the Raising of a Loan of £1,400 by the Mackenzie County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 28th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Mackenzie County Council (hereinafter called "the said local authority") being desirous of raising the sum of one thousand four hundred pounds (£1,400) by a loan to be known as "Housing Loan, 1940" (hereinafter called "the said loan"), for the purpose of purchasing a dwelling for use by the County Engineer 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 up to the amount of one thousand four hundred pounds (£1,400), 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 thirty (30) 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 (£4) per centum per annum.

(3) The said loan or any part thereof, 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) The payment of such instalments shall be made in New Zealand and no instalments 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. 49/257/7.)

B

Consenting to the Raising of a Rural Housing Loan of £25,000 by the Matamata County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 28th day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Matamata County Council is desirous of raising from the State Advances Corporation of New Zealand (hereinafter referred to as "the Corporation") a loan of twenty-five thousand pounds (£25,000) to be known as "Rural Housing Loan, No. 2, 1940" (hereinafter called "the said loan"), for the purpose of enabling the said Council out of the loan so raised to make advances to farmers under the Rural Housing Act, 1939:

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of twenty-five thousand pounds (£25,000), and in giving such consent doth hereby determine as follows:—

(1) The Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan-moneys.

(2) The rate of interest that may be paid in respect of the said loan or so much thereof as is for the time being raised and not repaid shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council. Such interest shall be computed on the daily-debtor balances in the accounts of the Corporation.

(3) No amount shall be payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof.

(4) No amount payable as either interest or principal in respect of the said loan shall be paid out of loan-moneys.

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

(T. 49/129/10.)

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 21st day of August, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto are desirous of raising loans to be known in each case as "Rural Housing Loan, 1940," of the respective amounts stated opposite their names in the second column of the said Schedule from the State Advances Corporation of New Zealand (hereinafter referred to as "the Corporation"), for the purpose of enabling the said local authorities out of the respective loans so raised to make advances to farmers under the Rural Housing Act, 1939:

And whereas the said local authorities 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),