

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of one thousand three hundred and seventy-five pounds (£1,375), and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said loan may be raised shall be five (5) years.
- (2) The rate of interest that may be paid in respect of the said loan shall be such as shall not produce to the lender a rate exceeding four pounds (£4) per centum per annum.
- (3) The said loan, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) 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. 49/228.)

Consenting to the Raising of a Loan of £11,500 by the Hutt County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of January, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Hutt County Council (hereinafter called "the said local authority") proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of eleven thousand five hundred pounds (£11,500) by a loan to be known as "Day's Bay Water and Sewerage Loan, 1941" (hereinafter called "the said loan"), for the purpose of providing drainage works and sewerage works and waterworks to afford drainage and water-supply to the District of Day's Bay:

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 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 eleven thousand five hundred pounds (£11,500), 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 twenty-five (25) 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 (£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 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 which shall not be less than two pounds ten shillings (£2 10s.) per centum, 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 any amount so raised.
- (4) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.
- (5) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.
- (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. 49/290/8.)

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Consenting to the Borrowing of Moneys by the Buller County Council by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of January, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Buller County Council (hereinafter called "the said local authority"), being desirous of borrowing the sum of three thousand three hundred pounds (£3,300) by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, by a loan to be known as "Flood Damage Loan, 1940" (hereinafter called "the said loan"), for the purpose of meeting the cost of repairing flood-damage throughout the county, 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 under the said section seven for the said purpose up to the amount of three thousand three hundred pounds (£3,300) by way of bank overdraft, and in giving such consent doth hereby determine as follows:—

- (1) Such borrowing may be from time to time by way of bank overdraft.
- (2) The term for which the said loan or any part thereof may be borrowed shall not exceed seven (7) years.
- (3) The rate of interest that may be paid in respect of the said loan or any part thereof shall not exceed the current bank overdraft rate of interest to best customers.
- (4) The said loan shall be repaid by equal annual payments of not less than four hundred and seventy pounds (£470) each.
- (5) No amount payable as interest in respect of the said loan shall be paid out of loan-moneys.
- (6) No moneys shall be borrowed under this consent at any time after the thirty-first day of March, one thousand nine hundred and forty-one.
- (7) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent shall not on the thirty-first day of March, one thousand nine hundred and forty-one, exceed the sum of three thousand three hundred pounds (£3,300).

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

(T. 49/209/5.)

Varying the Determinations in respect of the Franklin Electric-power Board's Loan of £30,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 16th day of January, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of December, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Franklin Electric-power Board (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000) by a loan to be known as "Special Loan, 1940" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations 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