

*Authorizing the Borrowing by the South Canterbury Catchment Board by way of Hypothecation of Debentures issued in respect of a Loan of £42,000*

B. C. FREYBERG, Governor-General

# ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of October, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the thirtieth day of October, one thousand nine hundred and forty-six, consent was given to the raising in New Zealand by the South Canterbury Catchment Board (hereinafter called the said local authority) of the sum of forty-two thousand pounds (£42,000) by a loan to be known as Ashburton-Hinds Drainage Loan No. 2, 1946 (hereinafter called the said loan), such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds five shillings (£3 5s.) per centum per annum:

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing the said amount or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loan in accordance with the said determinations, borrowing the said amount or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds (£4) per centum per annum, and hereby prescribes that the moneys borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual amounts equivalent to the instalments of principal which would have been repaid if on the first day on which any moneys are borrowed by such hypothecation or mortgage the whole of the said loan of forty-two thousand pounds (£42,000) had been raised on the terms prescribed by the said Order in Council made on the thirtieth day of October, one thousand nine hundred and forty-six.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/724/1.)

*Consenting to the Borrowing of Moneys by the Wanganui Fire Board by Way of Bank Overdraft*

B. C. FREYBERG, Governor-General

# ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of October, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Wanganui Fire Board (hereinafter called the said local authority), being desirous of borrowing the sum of four thousand pounds (£4,000) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as Equipment Loan, 1946, for the purpose of purchasing fire-fighting plant and appliances, 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 under the said section thirty-one up to the amount of four thousand pounds (£4,000), 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 five (5) 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 shall be repaid by annual payments of not less than eight hundred pounds (£800) each.
- (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.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/496/1.)

*Consenting to the Raising of a Loan of £42,000 by the South Canterbury Catchment Board and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

# ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of October, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the South Canterbury Catchment Board (hereinafter called the said local authority), being desirous of raising a loan of forty-two thousand pounds (£42,000), to be known as Ashburton-Hinds Drainage Loan No. 2, 1946 (hereinafter called the said loan), for the purpose of carrying out a land-drainage scheme for the Ashburton-Hinds Drainage Area, 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 forty-two thousand pounds (£42,000), 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 (20) 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 three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said loan shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

## SCHEDULE OF REDEMPTIONS

Repayment.		Repayment.	
First Column.	Second Column.	First Column.	Second Column.
Year.	Amount.	Year.	Amount.
1st .. ..	£ 1,500	11th.. ..	2,100
2nd .. ..	1,500	12th.. ..	2,200
3rd .. ..	1,600	13th.. ..	2,200
4th .. ..	1,700	14th.. ..	2,300
5th .. ..	1,700	15th.. ..	2,400
6th .. ..	1,800	16th.. ..	2,500
7th .. ..	1,800	17th.. ..	2,500
8th .. ..	1,900	18th.. ..	2,600
9th .. ..	2,000	19th.. ..	2,700
10th .. ..	2,000	20th.. ..	3,000

(4) The redemption of such debentures and the payment of interest shall be made in New Zealand, and no redemption or interest 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 raised under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/724/1.)

*Consenting to the Raising of a Loan of £8,800 by the Whangarei Borough Council and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

# ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Whangarei Borough Council (hereinafter called the said local authority), being desirous of raising a loan of eight thousand eight hundred pounds (£8,800), to be known as Electricity Repayment Loan, 1946 (hereinafter called the said loan), for the purpose of redeeming, to the extent that sinking funds are insufficient, the balance of the Electricity Loan, 1914, of thirteen thousand pounds (£13,000), which matures on the first day of April, one thousand nine hundred and forty-seven, 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: