

Consenting to the Raising of a Loan of £10,351 by the Whangarei County Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of August, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Whangarei County Council (hereinafter called the said local authority) proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of ten thousand three hundred and fifty-one pounds (£10,351), by a loan to be known as "Main Highways Bridges Loan, 1948" (hereinafter called the said loan), for the purpose of providing the Council's share of the cost of completing the first year bridges under the bridge-replacement programme for the Whangarei County :

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 by the said local authority of the said loan for the said purpose up to the amount of ten thousand three hundred and fifty-one pounds (£10,351), 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 be ten (10) 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 a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said loan or any part thereof, 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.

T. J. SHERRARD, Clerk of the Executive Council.

(T. 49/140.)

Consenting to the Raising of a Loan of £32,000 by the Mount Eden Borough Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of August, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS under the authority of clause sixteen of the Mount Eden Borough Loans Conversion Order, 1934 (No. 1), the Mount Eden Borough Council (hereinafter called the said local authority) stipulated in certain of the securities issued pursuant to such Order for the redemption thereof at the option of the said local authority on such date prior to that specified in the

said securities as the said local authority might fix by notice in that behalf to be published in the *Gazette* at least six (6) months before such prior date :

And whereas the said local authority proposes, in exercise of the said option, to redeem on the first day of April, one thousand nine hundred and forty-nine, certain of such securities amounting in the aggregate to the sum of thirty-two thousand pounds (£32,000), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and fifty-four :

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of thirty-two thousand pounds (£32,000), to be known as "Mount Eden Redemption Loan, 1949" (hereinafter called the said loan), has complied with the provisions of the Local Government Loans Board Act, 1926, and it is expedient that the precedent consent of the Governor-General in Council, as required by such 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 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 thirty-two thousand pounds (£32,000), 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 five (5) 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 three pounds five shillings (£3 5s.) per centum per annum.
- (3) The said loan shall be repaid on the first day of April, one thousand nine hundred and fifty-four.
- (4) It shall not be necessary to establish a separate sinking fund for the redemption loan of thirty-two thousand pounds (£32,000), and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941), shall apply, and, accordingly, the provisions of subclause two of clause twenty-one of the Mount Eden Borough Loans Conversion Order, 1934 (No. 1), shall be construed as if the debentures amounting to thirty-two thousand pounds (£32,000) redeemed on the first day of April, one thousand nine hundred and forty-nine, had not been redeemed as at that date, but had been redeemed on the date specified in clause three hereof.
- (5) The payment of interest and the instalments of principal in respect of the said loan shall be made in New Zealand, and no amount payable as interest or principal shall be paid out of loan-moneys.
- (6) The amount payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan or any part thereof shall not exceed in the aggregate one-quarter 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.

T. J. SHERRARD, Clerk of the Executive Council.

(T. 49/208/9.)

Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of August, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
Great Barrier Island County Council ..	Blind Bay Wharf Renewal Loan, 1948 ..	£ 292	10	£ s. d. 3 5 0
Hawke's Bay Rivers Board ..	Ngaruroro Renewal Loan, 1948 ..	23,400	10	3 5 0
Sluggish River Drainage Board ..	Dragline Supplementary Loan, 1948 ..	325	10	3 5 0
Wesport Borough Council ..	Renewal Loan, 1948 ..	8,700	10	3 5 0

(T. 40/416/6.)

T. J. SHERRARD, Clerk of the Executive Council.