

(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 three pounds ten shillings (£3 10s.), 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 as either 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 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. 49/513/6.)

Consenting to the Raising of a Loan of £50,000 by the New Plymouth Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of November, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the New Plymouth Harbour Board (hereinafter called "the said local authority") being desirous of raising the sum of fifty thousand pounds (£50,000) by a loan to be known as "Renewal Loan, 1940" (hereinafter called "the said loan"), for the purpose of repaying a portion of the Redemption Loan, 1939, of £327,125, 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 fifty thousand pounds (£50,000), 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-three (23) 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 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 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.

(7) The authority conferred by this Order in Council is in substitution for the authority conferred upon the said local authority by the Order in Council made on the twenty-fourth day of October, one thousand nine hundred and forty, and the determinations set out in the said Order in Council made on the twenty-fourth day of October, one thousand nine hundred and forty, are cancelled in so far as they refer to the raising of the said loan by the said local authority.

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

(T. 49/202/5.)

Consenting to the Raising of Portion (£12,000) of the Thames Valley Electric-power Board's Loan of £90,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of November, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of July, one thousand nine hundred and thirty-eight (hereinafter called "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 Thames Valley Electric-power Board (hereinafter called "the said local authority") of the sum of ninety thousand pounds (£90,000) by a loan to be known as "Extension Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of twenty-two thousand pounds (£22,000):

And whereas the authority has lapsed in accordance with the provisions of clause six thereof and it is not now lawful or competent for the said local authority to raise any portion of the said loan except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

And whereas it is expedient to authorize the said local authority to raise a portion of the said loan amounting to twelve thousand pounds (£12,000) (hereinafter called "the said sum") on the conditions hereinafter mentioned:

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 sum up to the amount of twelve thousand pounds (£12,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum 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 sum or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall, before raising the said sum 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 not be less than three pounds ten shillings (£3 10s.), such payments to be made in respect of every part of the said sum 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 sum or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of the loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum 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. 49/535/5.)

Domain Board appointed to have Control of the Spotswood Domain.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of November, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers conferred by section forty-four of the Public Reserves, Domains, and National Parks Act, 1928, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with