

revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of fifteen thousand pounds (£15,000) (hereinafter called "the said sum") being portion—seven thousand pounds (£7,000)—of the unexercised balance of the "Roading Loan, 1926," and portion—eight thousand pounds (£8,000)—of the unexercised balance of the "Drainage Loan, 1926," to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the respective purposes for which the said loans were authorized, and in giving such consent, doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed shall be twenty-five (25) 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 four pounds (£4) per centum per annum.

(3) The said sum or any portion 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 such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said sum 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. 49/212/4.)

Consenting to the Raising of a Loan of £128,000 by the Napier Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of July, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of October, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Napier Harbour Board (hereinafter called "the said local authority") of the sum of three thousand pounds (£3,000), being the balance of a loan of £300,000, for the purpose of carrying out further dredging-work on the Inner Harbour :

And whereas the authority conferred by the said Order in Council has not yet been exercised :

And whereas, pursuant to the provisions of the Napier Harbour Board Loan Amendment Act, 1939, the said local authority is empowered to borrow the sum of one hundred and twenty-five thousand pounds (£125,000), for the purpose of constructing, carrying out, and completing the works more particularly referred to in the Schedule of the Napier Harbour Board Loan Amendment Act, 1939, and has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter referred to as "the said Act"), in respect of the raising thereof :

And whereas the said local authority is desirous of raising the said unraised portion above mentioned amounting to three thousand pounds (£3,000) and the sum of one hundred and twenty-five thousand pounds (£125,000) in one sum of one hundred and twenty-eight thousand pounds (£128,000) by a loan to be known as "Loan of £128,000, 1940" (hereinafter called "the said loan"), 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

purposes to the amount of one hundred and twenty-eight thousand pounds (£128,000), 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 exceeding four pounds (£4) per centum per annum.

(3) The said loan shall be repaid by thirty-nine (39) equal half-yearly instalments of one thousand eight hundred and fifty pounds (£1,850) each, the first such instalment to be paid not later than six months after the first day from which interest to the lender is computed on the said loan or any part thereof so raised, and by one instalment of fifty-five thousand eight hundred and fifty pounds (£55,850) to be paid at the end of the twentieth year from the date of the raising of the said loan or any part thereof.

(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. 49/206/16.)

Consenting to the Raising of Portion (£1,700) of the Mount Eden Borough Council's Loan of £110,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of July, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighth day of October, one thousand nine hundred and twenty-six, consent was given to the raising by the Mount Eden Borough Council (hereinafter called "the said local authority") of the sum of one hundred and ten thousand pounds (£110,000) (hereinafter called "the said loan") for the permanent construction of roads and footpaths and for various public works :

And whereas the authority conferred by the said Order in Council has not yet been fully exercised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of one thousand seven hundred pounds (£1,700) (hereinafter called "the said sum") being portion of the moneys to which the said consent relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed 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 seventeen shillings and sixpence (£3 17s. 6d.) per centum per annum.

(3) The said sum 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 such instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said sum 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. 49/208.)