

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.
Manukau County Council	Quarry and Buildings Loan, 1941 ..	£ 4,500	20	£ s. d. 3 15 0
Mangapu Drainage Board	Orahiri Drainage Board Repayment Loan, 1941	500	15	3 15 0
Northcote Borough Council	Water-meter Loan, 1941	1,800	15	3 10 0
Hobson County Council	Bridge Loan, 1941	1,000	30	3 15 0

T. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 40/416/6.)

Consenting to the Raising of a Loan of £216,500 by the Dunedin City Council and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 19th day of November, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS under the authority of clause sixteen of the Dunedin City Loans Conversion Order, 1934, the Dunedin City 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 three (3) 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-two, certain of such securities amounting in the aggregate to the sum of two hundred and sixteen thousand five hundred pounds (£216,500), namely, securities amounting to sixty-nine thousand four hundred pounds (£69,400), the date for the redemption of which is specified in such securities as the first day of April, one thousand nine hundred and forty-three, securities amounting to seventy-two thousand one hundred pounds (£72,100), the date for the redemption of which is specified in such securities as the first day of April, one thousand nine hundred and forty-four, and securities amounting to seventy-five thousand pounds (£75,000), the date for the redemption of which is specified in such securities as the first day of April, one thousand nine hundred and forty-five:

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of two hundred and sixteen thousand five hundred pounds (£216,500) to be known as the "Conversion Loan Repayment Loan, 1942" (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 two hundred and sixteen thousand five hundred pounds (£216,500), 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 three (3) 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 of lenders a rate exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan shall be repaid by annual instalments of principal on each date set out in the first column of the Schedule hereto of the amount stated opposite such date in the second column of the said Schedule.

First Column. Date.	Second Column. Amount. £
1st April, 1943	69,400
1st April, 1944	72,100
1st April, 1945	75,000

(4) It shall not be necessary to establish a separate sinking fund for the repayment loan of two hundred and sixteen thousand five hundred pounds (£216,500), 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 of the Dunedin City Loans Conversion Order, 1934, shall be construed as if the debentures amounting to two hundred and sixteen thousand five hundred pounds (£216,500) redeemed on the first day of April, one thousand nine hundred and forty-two, had not been redeemed as at that date but had been redeemed on the dates specified in clause three hereof.

(5) The payment of interest and 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) No amount shall be payable for brokerage, underwriting, or procurator fees in respect of the raising of the said loan or any part thereof.

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 49/254/25.)

Consenting to the Raising of a Loan of £234,500 by the Christchurch Drainage Board and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 19th day of November, 1941.

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS under the authority of clause sixteen of the Christchurch Drainage Board Loans Conversion Order, 1934 (No. 2), the Christchurch Drainage Board (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 securities as the said local authority might fix in that behalf by notice 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 such option, to redeem on the thirtieth day of June, one thousand nine hundred and forty-two, certain of such securities amounting in the aggregate to the sum of two hundred and thirty-four thousand five hundred pounds (£234,500), the dates specified in such securities for the redemption thereof being between the thirty-first day of December, one thousand nine hundred and forty-two, and the thirty-first day of December, one thousand nine hundred and fifty-three (both dates inclusive):