

- (b) Utilizing the sum of £40,000 for the purpose of purchasing debentures in any other loans, the liability of the Auckland Transport Board, and/or reimbursing the Transport Fund Account for all moneys heretofore or hereafter paid or advanced by it in or towards the purchase or redemption of any such debentures:

And whereas by Order in Council made on the seventeenth day of July, one thousand nine hundred and forty, the term within which the balance of the said loan then outstanding amounting to fifty-three thousand seven hundred pounds (£53,700)—being a portion, fourteen thousand pounds (£14,000), of the amount of four hundred and sixty thousand pounds (£460,000) referred to in (a) above, and portion, thirty-nine thousand seven hundred pounds (£39,700), of the amount of forty thousand pounds (£40,000) referred to in (b) above—might be raised was extended from two years to three years from the date of the said Order in Council:

And whereas the term of three years within which the balance of the said loan might be raised has expired, and it is not lawful or competent for the said local authority to borrow the said balance or any portion thereof except in accordance with the provisions of a further Order in Council under section eleven of the Local Government Loans Board Act, 1926:

And whereas the aforesaid amount of thirty-nine thousand seven hundred pounds (£39,700) (hereinafter called "the said sum") has not yet been raised, and it is expedient to authorize the said local authority to raise the said sum on the terms hereinafter set out:

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 sum up to an amount of thirty-nine thousand seven hundred pounds (£39,700) for the purpose for which the amount of forty-thousand pounds (£40,000) was originally 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 raised shall not exceed fifteen (15) 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 fifteen (£3 15s.) 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 be not less than five pounds four shillings (£5 4s.), 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 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. 49/457/6.)

*Varying the Determinations in respect of the Hauraki Plains  
County Council's Loan of £5,050.*

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

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of June, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the nineteenth day of November, one thousand nine hundred and forty-one, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Hauraki Plains County Council of a loan of five thousand and fifty pounds (£5,050), to be known as "Waitakaruru Drainage Renewal Loan, 1941" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid 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 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 vary the determinations in respect of the said loan by prescribing as follows:—

- (1) In lieu of a rate of interest not exceeding three pounds fifteen shillings (£3 15s.) per centum per annum, as specified in clause two of the Order in Council, the rate of interest that may be paid in respect of the said loan 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.
- (2) In lieu of making provision for the repayment of the said loan by establishing a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said local authority may raise the said loan or any portion thereof upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term of twenty-five (25) years.

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

(T. 49/216/11.)

*Revoking Order in Council of the 17th Day of December, 1928,  
licensing Bernard Joseph Lander Jukes to occupy Foreshore  
at Paremata, Porirua Harbour, as a Site for a Boat-building  
Shed and Slipway.*

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

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of June, 1942.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the Harbours Act, 1923, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby revoke as from the thirty-first day of March, one thousand nine hundred and forty-two, the Order in Council dated the seventeenth day of December, one thousand nine hundred and twenty-eight, and published in the *Gazette* of the twentieth day of the same month at page 3607, licensing and permitting Bernard Joseph Lander Jukes, of Wellington, to use and occupy a part of the foreshore and land below low-water mark at Paremata, Porirua Harbour, as a site for a boat-building shed and slipway.

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