

consent was given to the raising by the Springs-Ellesmere Electric-power Board (hereinafter called "the said local authority") of the sum of ten thousand pounds (£10,000), being portion of the Reticulation Loan, 1939, £25,000 (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of three thousand six hundred pounds (£3,600):

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 further 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 the balance of the said loan amounting to three thousand six hundred pounds (£3,600) (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 or portion thereof up to the amount of three thousand six hundred pounds (£3,600), 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-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 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 be not less than two pounds ten shillings (£2 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 loan-moneys.

(6) The rate payable for brokerage, underwriting, and procurement 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. 49/282/9.)

Varying the Determinations in respect of the Wellington City Council's Loan of £125,000

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of November, 1944

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-first day of June, one thousand nine hundred and forty-four (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 in New Zealand by the Wellington City Council (hereinafter called "the said local authority") of a loan of one hundred and twenty-five thousand pounds (£125,000), to be known as "Water Services Loan, 1944" (hereinafter called "the said loan"):

And whereas the said loan has not yet been raised, and it is expedient to vary the determinations in respect of portion thereof amounting to twenty thousand pounds (£20,000) (hereinafter called "the said sum"):

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 aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum, as specified in clause two of the said Order in Council, the rate of interest that may be paid in respect of the said sum shall be such as shall not produce to the lender a rate exceeding three pounds five shillings (£3 5s.) per centum per annum.

(2) In lieu of repayment by the establishment of a sinking fund in respect of the said sum, as specified in clause three of the said Order in Council, the said sum shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite such years in the second column of the said schedule.

SCHEDULE

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 300	19th	£ 600
2nd	300	20th	500
3rd	300	21st	600
4th	400	22nd	600
5th	300	23rd	700
6th	400	24th	600
7th	400	25th	700
8th	400	26th	700
9th	400	27th	700
10th	400	28th	800
11th	400	29th	800
12th	500	30th	700
13th	400	31st	900
14th	500	32nd	800
15th	500	33rd	900
16th	500	34th	900
17th	500	35th	1,000
18th	600		

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

(T. 49/168/90.)

Varying the Determinations in respect of the Otago Electric-power Board's Loan of £12,000

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 25th day of October, 1944

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the sixth day of September, one thousand nine hundred and forty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Otago Electric-power Board (hereinafter called "the said local authority") of a loan of twelve thousand pounds (£12,000), to be known as "Clinton Extension Loan, 1939" (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 aforesaid in respect of the said loan by prescribing that in lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause two of the said Order in Council, 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 seven shillings and sixpence (£3 7s. 6d.) per centum per annum.

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

(T. 49/371/5.)