

this behalf, doth hereby consent to the raising by the said local authority of the said loan for the said purpose up to the amount of ten thousand pounds (£10,000), 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 be eight (8) 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 a rate exceeding three pounds fifteen shillings (£3 15s.) per centum per annum.

(3) The said loan, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

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

W. O. HARVEY,
Acting Clerk of the Executive Council.

(T. 49/724.)

Consenting to the Raising of a Loan of £15,250 by the Ashburton Borough Council and prescribing the Conditions thereof

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1945

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Ashburton Borough Council (hereinafter called "the said local authority") proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of fifteen thousand two hundred and fifty pounds (£15,250), by a loan to be known as "Waterworks and Drainage Loan, No. 2, 1945" (hereinafter called "the said loan"), for the purpose of improving the water-supply for the Allenton area of the borough:

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 fifteen thousand two hundred and fifty pounds (£15,250), 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 thirty-five (35) 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 three pounds fifteen shillings (£3 15s.) per centum per annum.

(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 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 one pound eleven shillings and sixpence (£1 11s. 6d.), 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.

W. O. HARVEY,
Acting Clerk of the Executive Council.

(T. 49/113.)

Consenting to the Raising of a Loan of £81,700 by the Dunedin City Council and prescribing the Conditions thereof

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1945

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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-six, certain of such securities amounting in the aggregate to the sum of eighty-one thousand seven hundred pounds (£81,700), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and forty-nine:

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of eighty-one thousand seven hundred pounds (£81,700), to be known as "Conversion Loan, Fifth Repayment Loan, 1946" (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 eighty-one thousand seven hundred pounds (£81,700), 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 or lenders a rate exceeding three pounds per centum per annum.

(3) The said loan shall be repaid on the first day of April, one thousand nine hundred and forty-nine.

(4) It shall not be necessary to establish a separate sinking fund for the repayment loan of eighty-one thousand seven hundred pounds (£81,700), 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 eighty-one thousand seven hundred pounds (£81,700) redeemed on the first day of April, one thousand nine hundred and forty-six, had not been redeemed as at that date, but had been redeemed on the first day of April, one thousand nine hundred and forty-nine.

(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) The amount 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-quarter 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.

W. O. HARVEY,
Acting Clerk of the Executive Council.

(T. 49/254/25.)

Consenting to the Raising of the Balance (£1,500) of a Loan of £28,000 by the Waikato County Council and prescribing the Conditions thereof

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 31st day of October, 1945

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the fourth day of October, one thousand nine hundred and thirty-nine (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 Waikato County Council (hereinafter called "the said local authority") of a sum of twenty-eight thousand pounds (£28,000), being portion of a loan of seventy thousand pounds (£70,000), known as "Roads and Bridges Loan, 1936":

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one thousand five hundred pounds (£1,500) (hereinafter called "the said sum"):

And whereas the authority has lapsed in accordance with the provisions of clause seven thereof, and it is not now lawful or competent for the said local authority to raise the said sum or any portion thereof 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 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