

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 purpose up to the amount of eight thousand eight hundred pounds (£8,800), 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 fifteen (15) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

#### SCHEDULE OF REDEMPTIONS

Repayment.		Repayment.	
First Column.	Second Column.	First Column.	Second Column.
Half-year.	Amount.	Half-year.	Amount.
1st .. ..	£	16th .. ..	£
2nd .. ..	200	17th .. ..	300
3rd .. ..	300	18th .. ..	200
4th .. ..	200	19th .. ..	300
5th .. ..	200	20th .. ..	400
6th .. ..	300	21st .. ..	300
7th .. ..	300	22nd .. ..	300
8th .. ..	200	23rd .. ..	400
9th .. ..	300	24th .. ..	300
10th .. ..	200	25th .. ..	300
11th .. ..	300	26th .. ..	400
12th .. ..	300	27th .. ..	300
13th .. ..	300	28th .. ..	400
14th .. ..	200	29th .. ..	400
15th .. ..	300	30th .. ..	400

(4) The redemption of such debentures and the payment of interest shall be made in New Zealand, and no redemptions or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator 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.

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

(T. 49/141/15.)

*Consenting to the Raising of a Loan of £85,000 by the Dunedin City Council and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

#### ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1946

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-seven, certain of such securities amounting in the aggregate to the sum of eighty-five thousand pounds (£85,000), the date specified in such securities for the redemption thereof being the first day of April, one thousand nine hundred and fifty:

And whereas the said local authority being desirous, in order to give effect to such proposal, of raising a loan of eight-five thousand pounds (£85,000), to be known as Conversion Loan, Sixth Repayment Loan, 1947 (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-five thousand pounds (£85,000), 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 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 (£3) per centum per annum.

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

(4) It shall not be necessary to establish a separate sinking fund for the repayment loan of eighty-five thousand pounds (£85,000), 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-five thousand pounds (£85,000) redeemed on the first day of April, one thousand nine hundred and forty-seven, had not been redeemed as at that date, but had been redeemed on the first day of April, one thousand nine hundred and fifty.

(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 procurator 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, Clerk of the Executive Council.

(T. 49/254/25.)

*Consenting to the Raising of a Loan of £80,000 by the Dunedin City Council and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General

#### ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of October, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Dunedin City 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 a loan of eighty thousand pounds (£80,000) to be known as Waterworks Loan, 1946 (hereinafter called the said loan), for the purpose of providing waterworks for the purpose of improving the water-supply of the City of Dunedin:

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 thousand pounds (£80,000), 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 three pounds five shillings (£3 5s.) 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 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 three pounds twelve shillings and sevenpence (£3 12s. 7d.), 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) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-moneys.

(5) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(6) The rate payable for brokerage, underwriting, and procurator 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, Clerk of the Executive Council.

(T. 49/254.)