Loans Board Act, 1926 (hereinafter called the said Act), and it is expedient that the precedent consent of the Governor-General in Council as required by the said 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 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 six thousand two hundred pounds (£6,200), 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 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 therefor 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 five shillings and sevenpence (£5 5s. 7d.), such payments to be made in respect of every part of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(4) 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. 49/200/20.)

Concessions to the Raising of a Loan of £20,000 by the Auckland Harbour Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 11th day of December, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Otahuhu 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, 1926, to raise the sum of eight thousand eight hundred pounds (£8,800) by a loan to be known as "Middlemore Water Loan, 1946" (hereinafter called the said loan), for the purpose of extending the water-supply system and embanking the creek which bounds the hospital grounds of the Local Bodies' 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 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 thirty (30) 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 therefor 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 and fourpence (£2 4s. 4d.), such payments to be made in respect of every part of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(4) The rate payable for brokerage, underwriting, andprocuration 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.

(5) 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. 49/310.)