

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to five thousand pounds (£5,000) (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum or portion thereof on the conditions 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 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 up to the amount of five thousand pounds (£5,000) for the purpose for which the said loan was 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 borrowed 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 a rate exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the borrowing of the said sum 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.

T. J. SHERRARD,  
Acting Clerk of the Executive Council.

(T. 49/155/56.)

*Consenting to the Raising of Balance (£8,260) of the Whangarei Borough Council's Loan of £33,630 and prescribing the Conditions thereof*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of March, 1948

Present:  
THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twelfth day of September, one thousand nine hundred and forty-five (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 Whangarei Borough Council (hereinafter called the said local authority) of the sum of eight thousand two hundred and sixty pounds (£8,260) (hereinafter called the said sum), being the balance unraised of a loan of thirty-three thousand six hundred and thirty pounds (£33,630) authorized by Order in Council made on the sixteenth day of August, one thousand nine hundred and thirty-nine, and therein called "Stormwater Loan, 1939":

And whereas the authority conferred by the said Order in Council has not yet been exercised:

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause six thereof, and it is 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 the said local authority is now desirous of raising the said sum, and it is expedient to authorize the said local authority to raise the said sum on the conditions 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 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 up to the amount of eight thousand two hundred and sixty pounds (£8,260) for the purpose for which the said loan was 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 twenty (20) 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 five shillings (£3 5s.) per centum per annum.

(3) The said sum or any part thereof 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.

B

SCHEDULE OF REDEMPTIONS

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
	£		£
1st .. .. .	100	21st .. .. .	200
2nd .. .. .	200	22nd .. .. .	200
3rd .. .. .	200	23rd .. .. .	200
4th .. .. .	200	24th .. .. .	200
5th .. .. .	200	25th .. .. .	200
6th .. .. .	200	26th .. .. .	200
7th .. .. .	200	27th .. .. .	200
8th .. .. .	200	28th .. .. .	200
9th .. .. .	200	29th .. .. .	200
10th .. .. .	200	30th .. .. .	200
11th .. .. .	200	31st .. .. .	200
12th .. .. .	200	32nd .. .. .	200
13th .. .. .	200	33rd .. .. .	200
14th .. .. .	200	34th .. .. .	300
15th .. .. .	200	35th .. .. .	300
16th .. .. .	200	36th .. .. .	300
17th .. .. .	200	37th .. .. .	300
18th .. .. .	200	38th .. .. .	200
19th .. .. .	200	39th .. .. .	200
20th .. .. .	200	40th .. .. .	160

(4) The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

(5) No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-moneys.

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

T. J. SHERRARD,  
Acting Clerk of the Executive Council.

(T. 49/141/12.)

*Varying the Determinations in respect of the Wellington City Council's Loan of £104,000*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of March, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the fourteenth day of January, one thousand nine hundred and forty-eight (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 four thousand pounds (£104,000), to be known as "Wellington City Reserves Loan, 1948" (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 a portion thereof amounting to thirty thousand pounds (£30,000) (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 certain of the determinations aforesaid in respect of the said sum by prescribing that in lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said local authority shall raise the said sum 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 (20) years, as specified in clause one of the said Order in Council.

T. J. SHERRARD,  
Acting Clerk of the Executive Council.

(T. 49/168/99.)