

up to an amount of one thousand pounds (£1,000) 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 raised shall not exceed thirty-five (35) 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 or rates exceeding three pounds five shillings (£3 5s.) 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 one pound thirteen shillings and one penny (£1 13s. 1d.), 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 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,
Clerk of the Executive Council.

(T. 49/319/10.)

Consenting to the Raising of the Balance (£16,350) of the Tararua Electric-power Board's Loan of £40,000 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

By his Deputy,
H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of December, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the sixth day of October, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Tararua Electric-power Board (hereinafter called the said local authority) of a loan of forty thousand pounds (£40,000) to be known as "Akitio County Reticulation Loan, 1938" (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 sixteen thousand three hundred and fifty pounds (£16,350):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause (6) of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said loan 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 balance of the said loan amounting to sixteen thousand three hundred and fifty pounds (£16,350) (hereinafter called 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 sixteen thousand three hundred and fifty pounds (£16,350) 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term as determined in (1) above.

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

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

(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,
Clerk of the Executive Council.

(T. 49/188/3.)

Validating Proceedings in Connection with the Awatere County Council's Loan of £4,500

B. C. FREYBERG, Governor-General

By his Deputy,
H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of December, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Awatere County Council lately proceeded by way of Special Order to raise a loan of four thousand five hundred pounds (£4,500) to be known as "Housing Loan, 1948" (hereinafter called the said loan):

And whereas the proceedings in connection with the said loan were irregular or defective in that the public notice of the resolution to make the Special Order authorizing the raising of the loan although given once in each of four weeks was not given once in each of the four weeks immediately preceding the day on which the meeting was held for the purpose of confirming that resolution as required by paragraph (c) of subsection (1) of section ninety-nine of the Counties Act, 1920:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity or defect as aforesaid and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said public notice had been correctly given, and that the validity of the proceedings in connection with the said loan or of the security for the said loan, shall not be called in question by reason only of the irregularity or defect aforesaid.

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

(T. 49/442/9.)

Consenting to Stopping Road in Block X, Kaipara Survey District, Waitemata County

B. C. FREYBERG, Governor-General

By his Deputy,
H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of December, 1948

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section one hundred and forty-nine of the Public Works Act, 1928, 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, doth hereby consent to the Waitemata County Council stopping the portions of road described in the Schedule hereto.

SCHEDULE

Approximate Area of the Pieces of Road Permitted to be Stopped.	Adjoining or Passing Through	Shown on Plan
A. R. P. 0 1 23.4	Part Allotment 68, Kaukapakapa Parish, on D.P. 16016, and part of western portion of Allotment 11, Kaukapakapa Parish (S.O. 34655.)	P.W.D. 128000.
1 0 36.8	Part Allotment 6, and part of western portion of Allotment 11, and Lot 2, D.P. 32837, being part Allotment 6, Kaukapakapa Parish (S.O. 34659.)	P.W.D. 128002.

Situated in Block X, Kaipara Survey District (Auckland R.D.).

In the North Auckland Land District; as the same are more particularly delineated on the plans marked as above mentioned, deposited in the office of the Minister of Works at Wellington, and thereon coloured green.

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

(P.W. 34/2048.)