

(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 pro-curation fees in respect of the raising of the said respective sums or any parts 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.

SCHEDULE

| First Column. Name of Loan. | Second Column. Amount of Loan Unraised. | Third Column. Term of Loan (Years). | Fourth Column. Rate of Interest. |
|----------------------------------|--|--|-------------------------------------|
| Highways Loan, 1947 : £45,000 | £ s. d. 34,329 7 4 | 25 | £ s. d. 3 5 0 |
| Bridges Loan, 1947 : £10,000 | 10,000 0 0 | 25 | 3 5 0 |

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

(T. 49/353/9 and 10.)

Consenting to the Raising of the Balance (£7,500) of the Otago Harbour Board's Loan of £20,000

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

At the Government House at Wellington, this 12th day of July, 1950

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 14th day of November, 1945, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Otago Harbour Board (hereinafter referred to as the said local authority) of a loan of twenty thousand pounds (£20,000) to be known as "Harbour Works Loan, 1939, £400,000 (Fourth Issue £20,000, 1945)" (hereinafter referred to as the said loan) :

And whereas by Order in Council made on the 4th day of June, 1947, the determinations aforesaid were varied :

And whereas the authority conferred by the Order in Council made on the 14th day of November, 1945, has lapsed in accordance with the provisions of clause (7) 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 11 of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas an amount of seven thousand five hundred pounds (£7,500) (hereinafter called the said sum) has not yet been raised 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 11 of the said Act, as set out in section 29 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 an amount of seven thousand five hundred pounds (£7,500) 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 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 three pounds fourteen shillings and five pence (£3 14s. 5d.), 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 pro-curation 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. 49/18/3.)

Consenting to the Raising of the Balance (£331,300) of the Auckland City Council's Loan of £481,300 and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of July, 1950

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 22nd day of March, 1948, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Auckland City Council (hereinafter called the said local authority) of a loan of four hundred and eighty-one thousand three hundred pounds (£481,300) to be known as "Works Loan, 1947" (hereinafter called the said loan) :

And whereas by Orders in Council made on the 23rd day of June, 1948, and the 8th day of September, 1948, the determinations aforesaid were varied :

And whereas the authority conferred by the Order in Council made on the 22nd day of March, 1948, has not yet been exercised to the extent of three hundred and thirty-one thousand three hundred pounds (£331,300) :

And whereas the authority has lapsed in accordance with the provisions of clause (6) of the Order in Council made on the 22nd day of March, 1948, 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 11 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 three hundred and thirty-one thousand three hundred pounds (£331,300) (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 11 of the said Act, as set out in section 29 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 three hundred and thirty-one thousand three hundred pounds (£331,300) for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) 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.

(2) The said sum 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. The first redemption shall be made on the 31st day of August, 1950, and thereafter the redemptions shall be made half-yearly on the last day of February and August in each year up to and including the 28th day of February, 1974.

SCHEDULE OF REDEMPTIONS

| First Column. Half-year. | Second Column. Amount. | First Column. Half-year. | Second Column. Amount. |
|-----------------------------|---------------------------|-----------------------------|---------------------------|
| 1st | £ 400 | 25th | £ 7,900 |
| 2nd | 1,000 | 26th | 8,000 |
| 3rd | 1,700 | 27th | 8,100 |
| 4th | 2,000 | 28th | 8,100 |
| 5th | 1,900 | 29th | 8,500 |
| 6th | 2,700 | 30th | 8,600 |
| 7th | 3,000 | 31st | 8,700 |
| 8th | 4,000 | 32nd | 8,500 |
| 9th | 4,000 | 33rd | 9,100 |
| 10th | 4,000 | 34th | 9,200 |
| 11th | 4,500 | 35th | 9,000 |
| 12th | 4,900 | 36th | 9,400 |
| 13th | 4,300 | 37th | 9,400 |
| 14th | 4,800 | 38th | 9,800 |
| 15th | 4,800 | 39th | 9,800 |
| 16th | 5,000 | 40th | 9,800 |
| 17th | 4,900 | 41st | 10,300 |
| 18th | 5,000 | 42nd | 10,100 |
| 19th | 5,000 | 43rd | 10,600 |
| 20th | 5,500 | 44th | 10,400 |
| 21st | 7,300 | 45th | 10,800 |
| 22nd | 7,500 | 46th | 10,900 |
| 23rd | 7,500 | 47th | 11,200 |
| 24th | 8,000 | 48th | 11,400 |

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

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

(5) The rate payable for brokerage, underwriting, and pro-curation 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.

(6) 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. 49/121/65.)