

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 pounds (£16,000), 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, 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 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 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. 49/155/50.)

Consenting to the Raising of the Balance (£4,500) of the Ashburton Borough Council's Loan of £12,500

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

At the Government Buildings at Wellington, this 1st day of February, 1950

Present:
THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the fourteenth of January, one thousand nine hundred and forty-eight (hereinafter referred to as 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 Ashburton Borough Council (hereinafter referred to as the said local authority) of a loan of twelve thousand five hundred pounds (£12,500) to be known as "Street Improvement Loan, 1947" (hereinafter referred to as the said loan):

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 referred to as the said Act):

And whereas an amount of four thousand five hundred pounds (£4,500) (hereinafter referred to as 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 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 an amount of four thousand five hundred pounds (£4,500) 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 fourteen (14) 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 five pounds seventeen shillings and one penny (£5 17s. 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 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. 49/113/9.)

B

Consenting to the Raising of the Balance (£26,100) of the Wellington City Council's Loan of £200,000 and Prescribing the Conditions Thereof

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

At the Government Buildings at Wellington, this 1st day of February, 1950

Present:
THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Wellington City Council (hereinafter called the said local authority) of a loan of two hundred thousand pounds (£200,000) to be known as "Sewerage Loan, 1937" (hereinafter called the said loan):

And whereas by Order in Council made on the tenth day of January, one thousand nine hundred and forty-five, the period within which the amount then unraised amounting to twenty-six thousand one hundred pounds (£26,100) might be borrowed was extended to ten (10) years from the date of the Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven:

And whereas the authority conferred by the Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven, has still not yet been exercised to the extent of twenty-six thousand one hundred pounds (£26,100):

And whereas the aforesaid authority has lapsed in accordance with the provisions of clause seven of the Order in Council made on the eighteenth day of March one thousand nine hundred and thirty-seven, as varied by the Order in Council made on the tenth day of January, one thousand nine hundred and forty-five, and it is not now lawful or competent for the said local authority to raise the balance of 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 twenty-six thousand one hundred pounds (£26,100) (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 twenty-six thousand one hundred pounds (£26,100) 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-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 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, 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 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. 49/168/73.)

Varying the Determinations in Respect of the Golden Bay Electric-power Board's Loan of £3,000

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

At the Government Buildings at Wellington, this 18th day of January, 1950

Present:
THE HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the tenth day of August, one thousand nine hundred and forty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Golden Bay Electric-power Board (hereinafter called the said local authority) of a loan of three thousand pounds (£3,000) to be known as "Staff Housing Loan, 1946" (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 the said loan: