

before borrowing 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, and shall thereafter make to such sinking fund payments at intervals of not more than one year, at a rate or rates which shall be not less than the rate of one pound ten shillings per centum, such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed, and subject to the further condition that no portion of interest or sinking fund shall be paid out of loan-moneys.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 40/562/10.)

Order in Council authorizing the Borrowing by the Taihape Borough Council by Way of Hypothecation of Debentures issued in respect of £8,000.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of April, 1932.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Taihape Borough Council (hereinafter called "the said local authority") has been authorized to borrow in respect of a loan to be known as "Public Works Construction and Improvements and Electric Light Extension Redemption Loan, 1932," the sum of fifteen thousand seven hundred pounds, and the sum of eight thousand pounds has not yet been borrowed:

And whereas the said local authority is desirous of borrowing the said sum of eight thousand pounds, pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, by the hypothecation or mortgage of the debentures authorized to be issued in respect 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 the Local Bodies' Loans Act, 1926, and the Local Government Loans Board Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of the said sum of eight thousand pounds by the hypothecation or mortgage of the said debentures, and the said local authority is hereby authorized to borrow the said sum accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/536/1.)

Order in Council consenting to the Raising of a Loan of £8,500 by the Napier Harbour Board.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of April, 1932.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Napier Harbour Board (hereinafter called "the said local authority") is desirous of raising the sum of eight thousand five hundred pounds, pursuant to the provisions of section fifty-one of the Hawke's Bay Earthquake Act, 1931, by a loan to be known as "Earthquake Relief Loan (No. 2), 1932," for the purpose of repaying or reducing the bank overdraft incurred by the Harbour Board in connection with the restoration of damage caused by the earthquake as follows: Repairs and replacement of plant, repair of railways, repairs and maintenance of wharves, and repairs to cargo-sheds:

And whereas the said local authority has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council under the said Act should be given to the raising of the said loan, on the terms and conditions hereinafter set forth:

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 the said Act, and of all other powers and

authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said loan up to the amount of eight thousand five hundred pounds, subject to the following conditions upon which the said loan may be so raised:—

- (1) The term of the loan shall not exceed thirty-five years.
- (2) The loan shall be free of interest for a period of five years from the date of the advance of the loan-moneys.
- (3) The rate of interest thereafter payable shall be at such rate or rates as shall not produce to the lender a rate exceeding the rate of four pounds per centum per annum.
- (4) The loan shall not be borrowed otherwise than on terms that the loan and the interest thereon shall be repaid by half-yearly instalments over a term of years (not exceeding thirty), calculated from the date on which interest first commences to accrue on any portion of the loan-moneys.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 40/562/16.)

Order in Council prescribing the Term in respect of Portion (£8,000) of the Taihape Borough Council's Loan of £15,700.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of April, 1932.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Taihape Borough Council (hereinafter called "the said local authority") has been authorized to borrow in respect of a loan to be known as "Public Works Construction and Improvements and Electric Light Extension Redemption Loan, 1932," the sum of fifteen thousand seven hundred pounds, and the sum of eight thousand pounds has not yet been borrowed:

And whereas the Minister of Finance has given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926 (hereinafter called "the said section"), to the borrowing by the said local authority of the said sum of eight thousand pounds for the term hereinafter mentioned:

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 the said section, and by section eleven of the Local Government Loans Board Act, 1926, and of all other powers and authorities enabling him in this behalf, doth hereby prescribe that the said sum of eight thousand pounds, or any part thereof, may be raised in respect of the said loan by the said local authority for a term of ten years, and the said local authority is hereby authorized to borrow the said sum accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/536/1.)

Order in Council consenting to the Raising of a Loan of £41,500 by the Napier Borough Council.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of April, 1932.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Napier Borough Council (hereinafter called "the said local authority") is desirous of raising the sum of forty-one thousand five hundred pounds, pursuant to the provisions of section fifty-one of the Hawke's Bay Earthquake Act, 1931, by a loan to be known as "Earthquake Damage Repair Loan (No. 4), 1932," for the purpose of repairing damage caused by the earthquake to the following municipal works and undertakings: Sanitary drainage, water-supply, stormwater drainage, streets:

And whereas the said local authority has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council under the said Act should be given to the raising of the said loan, on the terms and conditions hereinafter set forth:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice