

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 fifteen shillings (£1 15s.), such payments to be made in respect of every part of the said loan for the time being so raised 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 any amount so raised.

4. No amount payable as either interest or sinking fund in respect of any moneys raised pursuant to this consent shall be paid out of such moneys.

5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

6. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(T. 49/453/1.) F. D. THOMSON,
Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £10,000 by the Te Awamutu Borough Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 27th day of April, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Te Awamutu Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of ten thousand pounds (£10,000) by a loan to be known as "Waterworks Loan, 1934" (hereinafter called "the said loan"), for the purpose of improving the borough water-supply, 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, as required by the said Act, should be given to the raising 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 section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and by section thirty-two of the Local Bodies' Loans Act, 1926, 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 ten thousand pounds (£10,000), and in giving such consent doth hereby determine as follows :—

1. The term for which the said loan 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 loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

3. The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over a period not exceeding the term as determined in (1) above.

4. No such instalment shall be paid out of loan-money.

5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

6. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(T. 49/151/2.) F. D. THOMSON,
Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £1,500 by the Winton Borough Council and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 27th day of April, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS the Winton Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of one thousand five hundred pounds (£1,500) by a loan to be known as "Municipal Buildings Loan, 1934" (hereinafter called "the said loan"), for the purpose of erecting

municipal buildings in the borough, comprising Council Chambers and Office, Athenæum, Women's Rest-room, and Plunket Nurse's Room, 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, as required by the said Act, should be given to the raising 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 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 by the said local authority of the said loan up to the amount of one thousand five hundred pounds, and in giving such consent doth hereby determine as follows :—

1. The term for which the said loan 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 loan or any part thereof shall be such as shall not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum.

3. The said local authority shall, before raising the said loan 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 seven shillings and sixpence (£3 7s. 6d.), such payments to be made in respect of every part of the said loan for the time being so raised 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 any amount so raised.

4. No amount payable as either interest or sinking fund in respect of any moneys raised pursuant to this consent shall be paid out of such moneys.

5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

6. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(T. 49/457.) F. D. THOMSON,
Clerk of the Executive Council.

Order in Council varying the Conditions in respect of the Raising in London of Portion (£8,600) of the Dunedin City Council's Loan of £356,000.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 27th day of April, 1934.

Present :

THE RIGHT HON. G. W. FORBES PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of July, one thousand nine hundred and thirty-three, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in London by the Dunedin City Council (hereinafter called "the said local authority") of the sum of three hundred and fifty-six thousand pounds (£356,000) by a loan to be known as "Renewal Loan, 1934," of which the sum of eight thousand six hundred pounds (£8,600), (hereinafter called "the said sum") has not yet been raised :

And whereas it is expedient to vary certain of the determinations aforesaid in respect of the said sum of £8,600 :

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 in 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 as aforesaid by prescribing as follows :—

1. The debentures to be issued in respect of the said sum may bear interest at a rate not exceeding four pounds five shillings (£4 5s.) per centum per annum.

2. No debenture in respect of the said sum shall be issued at a discount of more than one pound ten shillings (£1 10s.) per centum below the nominal value of such debenture.

(T. 49/254/24.) F. D. THOMSON,
Clerk of the Executive Council.