

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 Local Government Loans Board Act, 1926, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing by the said local authority of the said sum or any part thereof 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 borrowed shall be 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 exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said sum or any part thereof together with interest thereon shall be repaid by equal 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 instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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.

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

(T. 49/267/8.)

*Order in Council consenting to the Raising of Part (£1,000) of the Manukau County Council's Loan of £55,400.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of November, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirtieth day of January, one thousand nine hundred and thirty-one, consent was given to the raising by the Manukau County Council (hereinafter called "the said local authority"), of the sum of fifty-five thousand four hundred pounds (£55,400) by a loan to be known as "Mangere Special-area Water-supply Loan, 1930" (hereinafter called "the said loan"):

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926, after the passing of the first-mentioned Act:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of one thousand pounds (£1,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates:

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 Local Government Loans Board Act, 1926, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing by the said local authority of the said sum or any part thereof 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 borrowed shall not extend beyond the twentieth day of July, one thousand nine hundred and sixty-one (1961).

(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 exceeding three pounds ten shillings (£3 10s.) 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, calculated on the amount to be raised, of not less than two pounds seven shillings and sixpence (£2 7s. 6d.) per centum per annum.

(4) The rate payable for brokerage, underwriting, and procuration 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.

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

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

(7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/111/6.)

*Order in Council consenting to the Raising of Part (£25,000) of the Waitemata Electric-power Board's Loan of £100,000.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of December, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the sixth day of January, one thousand nine hundred and thirty-three, consent was given to the raising by the Waitemata Electric-power Board (hereinafter called "the said local authority") of the sum of thirty-five thousand pounds (£35,000) by a loan to be known as "Reticulation Extension Loan, 1929" (hereinafter called "the said loan"):

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926, after the passing of the first-mentioned Act:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of twenty-five thousand pounds (£25,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates:

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 Local Government Loans Board Act, 1926, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing by the said local authority of the said sum or any part thereof 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 borrowed shall be twenty-six (26) 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 exceeding three pounds ten shillings (£3 10s.) 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, calculated on the amount to be raised, of not less than two pounds ten shillings (£2 10s.) per centum per annum.

(4) The rate payable for brokerage, underwriting, and procuration 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.

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

(6) In respect of the works to be undertaken from the said sum, guarantees as described in subclause one of clause twelve of the Electrical Supply Regulations, 1927, shall first be given in favour of the said local authority for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least seventeen and a half (17½) per cent. of the estimated capital cost of such works.

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

(8) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

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

(T. 49/286/2.)