

REGULATIONS.

1. These regulations may be cited as the "Local Authorities (Replacement of Debentures) Amendment Regulations, 1934," and shall form part of and be read together with the above-recited Local Authorities (Replacement of Debentures) Regulations, 1931 (hereinafter referred to as "the principal regulations").

2. These regulations shall come into force on the date of the publication thereof in the *Gazette*.

3. These regulations shall apply whether the loss of a debenture or interest coupon took place before or takes place after the coming into force hereof.

4. Where the value of lost debentures or interest coupons belonging to any one debenture-holder does not in any case exceed in the aggregate twenty pounds, it shall be lawful for the local authority in its discretion to waive the provisions of the clauses of the principal regulations numbered six to twelve inclusive, fifteen, and eighteen, and with the approval of the Audit Office in accordance with the provisions of the said section, and upon satisfactory evidence being supplied as to the loss of the debentures in respect of which application is made, and a letter of indemnity, in the form set out in the Schedule hereunder, or to the like effect, being given by the debenture-holder, to issue duplicate debentures or otherwise without the surrender of the original securities to pay the sum thereby secured to the person entitled thereto.

SCHEDULE.

To the [Corporate name of local authority].

LOCAL AUTHORITIES (REPLACEMENT OF DEBENTURES)
REGULATIONS, 1931.

Debenture No. for £
Interest Coupon payable for £
Forming part of the [Insert name of loan].

THE above-described debenture (or interest coupon) has been lost, and in consideration of your issuing a duplicate debenture (or paying to me when due the sum of pounds shillings pence (£ s. d.) without production of the relative debenture or interest coupon), I hereby undertake to indemnify the [Name of local authority] against any claim or any payment whatsoever that may be made in respect thereof, whether in error or otherwise, and all costs and expenses incurred in any manner in respect thereof. Any such amounts may be deducted from any sums of money thereafter due by the [Local authority] to me or recovered by action.

Signature: .
Date: 19 .

Witness*:
Occupation:
Address:

(* N.B.—The witness must be a person of known position, such as a Magistrate, Justice of the Peace, solicitor, minister of religion, or registered medical practitioner, or, failing that, a householder.)

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 40/48.)

Order in Council consenting to the Raising by the South Canterbury Electric-power Board of five Loans totalling £31,920.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of December, 1934.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, one thousand nine hundred and thirty, consent was given to the raising by the South Canterbury Electric-power Board (hereinafter called "the said local authority") of the following five loans (hereinafter called "the said loans"), up to the respective amounts stated:—

	£
Geraldine Special Area Supplementary Loan, 1930 ..	10,000
Levels Special Area Supplementary Loan, 1930 ..	6,590
Mackenzie Special Area Supplementary Loan, 1930	3,500
Waimate County Special Area Supplementary Loan, 1930 ..	7,980
Waimate Borough Special Area Supplementary Loan, 1930 ..	3,850

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:

And whereas it is now expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the whole 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 raising by the said local authority of the said loans, up to the respective amounts stated, or any parts thereof, for the respective purposes for which the said loans were authorized, and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loans or any parts thereof may be borrowed shall be twenty-six (26) years.

(2) The rate of interest that may be paid in respect of the said loans or any parts 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 loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds 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 funds at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds ten shillings (£2 10s.) in each case, such payments to be made in respect of every part of the said loans for the time being so raised and not repaid, the first such payment in each case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.

(4) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loans or any parts 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 loans shall be paid out of loan-money.

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

(7) In respect of the works to be undertaken from the said loans, guarantees as described in clause 12 (1) 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 ten (10) consecutive years from the commencement of such works to at least seventeen (17) per centum of the estimated capital cost of such works.

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

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/181/2.)

Order in Council consenting to the Raising of a Loan of £7,500 by the Rotorua Borough Council and prescribing the Conditions thereof.

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 the Rotorua Borough Council (hereinafter called "the said local authority"), being desirous of raising the sum of seven thousand five hundred pounds (£7,500) by a loan to be known as "Ohinemutu Sewerage Loan, 1934" (hereinafter called "the said loan"), for the purpose of installing a sewerage scheme in the Native Villages of Ohinemutu and Tarewa and also all European land adjacent to Lake Road, Tutanekai Street, and Rangiuru Street within the borough, which may be served by such scheme, 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: