

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 for the said purpose up to the amount of nineteen thousand two hundred pounds (£19,200), 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 be 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 three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall, before raising the said loan, 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 which shall be not less than three pounds fifteen shillings (£3 15s.) per centum, such payments to be made in respect of the whole of the said loan for the full term thereof, the first payment to be made not later than one year after the first day from which interest to the lender is computed on the said loan.

(4) The said loan shall be repaid by instalments of principal of three thousand eight hundred and forty pounds (£3,840) at the end of each five-yearly period during the currency of the loan, commencing from the first day of April, one thousand nine hundred and thirty-five.

(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.

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

C. A. JEFFERY,
Acting Clerk of the Executive Council.

(T. 49/250.)

Order in Council consenting to the Raising of a Loan of £3,700 by the Napier Harbour Board, and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of January, 1935.

Present:

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

WHEREAS by the Napier Harbour Board Empowering and Loan Act, 1914, the Napier Harbour Board (hereinafter called "the Board") was empowered to construct harbour works in connection with the Inner Harbour portion of the Harbour of Napier, and was further empowered to borrow a sum of money not exceeding in the aggregate three hundred thousand pounds (£300,000) in respect of such works:

And whereas pursuant to the provisions of the said Act and of the Napier Harbour Board Empowering and Vesting Act, 1917, the Board proceeded with the said works and has borrowed certain moneys therefor:

And whereas by Order in Council made on the sixth day of October, one thousand nine hundred and twenty, and published in the *New Zealand Gazette* No. 85 of the 14th idem, at page 2851, consent was given to the raising by the Board of the sum of two hundred and fifty thousand pounds (£250,000) for the purpose of the said works:

And whereas section four of the Napier Harbour Board Empowering Loan and Constitution Amendment Act, 1927, made it unlawful for the Board to further exercise the borrowing authority conferred by the aforesaid 1914 Act, except in so far as the borrowing of further moneys is sanctioned by the Local Government Loans Board:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not

been exercised, and it is not now lawful or competent for the Board to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926:

And whereas the amount of the authority conferred by such consent which has not been exercised is six thousand seven hundred pounds (£6,700), and it is expedient to authorize the Board to borrow a part—viz., three thousand seven hundred pounds (£3,700) thereof, on the conditions hereinafter mentioned, for the purpose of carrying out further dredging work in the Inner Harbour:

And whereas the sanction of the Local Government Loans Board to such further borrowing for the purpose stated was given by resolution passed on the fourteenth day of December, one thousand nine hundred and thirty-four:

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 Board of the said sum of three thousand seven hundred pounds (£3,700) or any part thereof for the stated purpose, 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 (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 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.

C. A. JEFFERY,
Acting Clerk of the Executive Council.

(T. 40/562/16.)

Order in Council prescribing the Rate of Interest in respect of £1,700 of the Nelson Fire Board's Loan of £8,500.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 9th day of January, 1935.

Present:

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

WHEREAS by Order in Council made on the twenty-seventh day of August, one thousand nine hundred and thirty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Nelson Fire Board (hereinafter called "the said local authority") of the sum of eight thousand five hundred pounds (£8,500) by a loan to be known as "Loan No. 1, 1934," of which the sum of one thousand seven hundred pounds (£1,700), (hereinafter called "the said sum") has not yet been raised:

And whereas the determinations aforesaid included (*inter alia*) interest at a rate not exceeding three pounds fifteen shillings (£3 15s.) per centum per annum in respect of the said sum:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, it is not now lawful for the said local authority to raise the said sum at a rate of interest exceeding three and one-half per centum per annum, subject, however, to the proviso that nothing therein shall restrict the power conferred on the Governor-General in Council by section eleven of the Local Government Loans Board Act, 1926, to prescribe a different rate of interest in respect of the said sum:

And whereas it is expedient to prescribe a rate of interest not exceeding three and three-quarters per centum per annum in respect thereof: