

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.	<i>Sixth Column.</i> Rate of Sinking Fund.
1. Ashburton Electric-power Board	Special Loan, 1929 (£85,000)	£ 10,000	20	£ s. d. 3 10 0	£ s. d. 3 10 0
2. Leeston Town Board ..	Renewal Loan, 1935	3,450	20	3 10 0	3 10 0
3. Levin Fire Board ..	Redemption Loan, 1935	600	3½	3 10 0	25 0 0
4. Kairanga County Council	Lower Aorangi Road Redemption Loan, 1935	600	10	3 10 0	8 10 0
5. Timaru Harbour Board ..	Renewal Loan, 1936	150,900	16	3 5 0	4 17 6
6. Wellington City Council ..	Works Loan, 1935 (£100,000)	73,000 27,000	35 25	3 5 0 3 5 0	1 10 0 2 10 0

(T. 40/416/6.)

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

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 7th day of June, 1935.

Present:

THE HON. SIR ALEXANDER YOUNG PRESIDING IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates 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 or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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-moneys.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said respective loans or any parts 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.

(7) The following condition shall apply to the Waitemata Electric-power Board only:—

"In respect of works to be undertaken from the sum of £30,000 herein authorized, guarantees as described in clause 12 (1) of the Electrical Supply Regulations, 1927, shall first be given in favour of the Power Board for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least fourteen and two-thirds (14⅔) per centum of the estimated capital cost thereof."

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1. Havelock North Town Board ..	Redemption Loan, 1936 ..	£ 10,000	15	£ s. d. 3 10 0
2. Inglewood County Council ..	West Riding Loan, 1935 ..	1,000	20	3 10 0
3. Stratford Borough Council ..	Aerodrome Loan, 1935 ..	2,000	20	3 10 0
4. Stratford Hospital Board ..	Buildings Extension Loan, 1935 ..	3,600	20	3 10 0
5. Waimea County Council ..	Road Sealing Loan, 1935 ..	12,000	10	3 10 0
6. Waitemata Electric-power Board ..	Reticulation Extension Loan, 1929 (£100,000)	30,000 5,000	20 10	3 10 0 3 10 0

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

(T. 40/416/6.)