

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

(7) The said local authority shall, as long as any liability remains outstanding in respect of the said loans, carry out such procedure as is set out in the Arawa District Trust Board Additional Regulations, made by Order in Council dated the twenty-third day of September, one thousand nine hundred and thirty-five, and published in the *New Zealand Gazette* No. 68 of the twenty-sixth idem, at page 2695.

(8) As a security for the said loans and the interest thereon, the said local authority shall execute a bond or other instrument charging any moneys payable to it under the authority of subsection one of section fifty-one of the Native Purposes Act, 1931.

## SCHEDULE.

<i>First Column.</i> Name of Loan.	<i>Second Column.</i> Amount of Loan.	<i>Third Column.</i> Term of Loan (Years).	<i>Fourth Column.</i> Rate of Interest.
1. Finances Adjustment Loan, 1935 .. .. .	£ 29,000	Twenty (20)	£ s. d. 4 0 0
2. Village Improvement Loan, 1935 .. .. .	2,000	Seven (7)	4 10 0

(T. 49/437/1.)

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

*Order in Council consenting to the Raising of Loans by the North Canterbury Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

## ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of October, 1935.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Orders in Council made on the respective dates specified in the Second Column of the Schedule hereto, consent was given to the raising by the North Canterbury Electric-power Board (hereinafter called "the said local authority") of the respective loans stated in the First Column of the said Schedule, and the authority so conferred has not been exercised to the extent of the respective amounts shown in the Third Column of the said Schedule:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Orders in Council respectively was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Orders in Council relate 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 expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the respective sums stated in the Fourth Column of the said Schedule, being part of the moneys to which the said Orders in Council relate:

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 respective sums stated in the Fourth Column of the said Schedule (hereinafter called "the said sums"), 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 sums or any parts thereof may be raised shall be twenty-five (25) years.

(2) The rate of interest that may be paid in respect of the said sums or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall, before raising the said sums or any parts 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 two pounds ten shillings (£2 10s.), such payments to be made in respect of every part of the said sums 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 sums or any parts 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 sums 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.

## SCHEDULE.

<i>First Column.</i> Name of Loan and Amount authorized.	<i>Second Column.</i> Date of and <i>Gazette</i> reference to consenting Order in Council.	<i>Third Column.</i> Amount of Loan Authority not exercised.	<i>Fourth Column.</i> Sum now authorized to be raised.
1. Oxford-Eyre Construction Loan, 1930, £13,200	16th February, 1931; <i>Gazette</i> , 1931, page 378	£ 12,500	£ 2,000
2. Construction and General Loan, 1927, £160,300	22nd May, 1928; <i>Gazette</i> , 1928, page 1745	10,450	3,000

(T. 49/308.)

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