

*Order in Council consenting to the Raising by the New Plymouth Harbour Board of a Loan of £12,000, being Portion of the Harbour Works Loan, 1925, of £600,000, and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of November, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of March, one thousand nine hundred and twenty-five, consent was given to the raising by the New Plymouth Harbour Board (hereinafter called "the said local authority") of the sum of six hundred thousand pounds (£600,000) by a loan to be known as "Harbour Works Loan, 1925" (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Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such Order in Council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 expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of twelve thousand pounds (£12,000) (hereinafter called "the said sum"), being a portion 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 of twelve thousand pounds (£12,000) 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 exceed 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 shall be repaid by half-yearly instalments of principal of the amounts and on the dates as set out in the Schedule hereunder:—

SCHEDULE OF REPAYMENTS.

Year.	Amount.		Year.	Amount.	
	1st March.	1st September.		1st March.	1st September.
	£	£		£	£
1937	400	200	1949	400	300
1938	200	200	1950	300	400
1939	300	200	1951	300	400
1940	200	300	1952	300	400
1941	200	300	1953	400	300
1942	200	300	1954	400	400
1943	200	300	1955	400	400
1944	300	200	1956	500	..
1945	300	300			
1946	300	300	Total	..	£12,000
1947	300	300			
1948	300	300			

(4) The payment of such instalments and interest thereon shall be made in New Zealand, and no such instalment or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum shall not in the aggregate exceed one-half per centum thereof.

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

(7) The said sum shall be borrowed in New Zealand.

J. A. MITCHELL,  
Acting Clerk of the Executive Council.

(T. 49/202/3.)

*Order in Council consenting to the Raising of the Balance (£5,000) of the Central Hawke's Bay Electric-power Board's Reticulation Loan, 1924, of £150,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of November, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-ninth day of October, one thousand nine hundred and twenty-three, consent was given to the raising by the Central Hawke's Bay Electric-power Board (hereinafter called "the said local authority"), of the sum of one hundred and fifty thousand pounds (£150,000) by a loan to be known as "Reticulation Loan, 1924" (hereinafter called "the said loan"), of which the amount of five thousand pounds (£5,000) has not been exercised:

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 said local authority 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 it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of five thousand pounds (£5,000) (hereinafter called "the said sum"), being the balance 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 exceed 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 together with interest on the outstanding balance thereof shall be repaid by annual instalments of principal of two hundred pounds (£200) during the term as determined in (1) above.

(4) The payment of such instalments and interest shall be made in New Zealand, and no such instalment or interest shall be paid out of loan-money. The said sum shall be borrowed in New Zealand.

(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.

J. A. MITCHELL,  
Acting Clerk of the Executive Council.

(T. 49/224.)

*Order in Council consenting to the Raising of the Balance (£19,000) of the Petone Borough Council's Street-widening Loan, 1930, of £35,000, and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of November, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of June, one thousand nine hundred and thirty-one, consent was given to the raising by the Petone Borough Council (hereinafter called "the said local authority") of the sum of thirty-five thousand pounds (£35,000) by a loan