

hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), hereby prescribes that the moneys borrowed by the hypothecation or mortgage of the said debentures shall pending the raising of the said loan be repaid by annual amounts equivalent to the instalments of principal which would have been repaid if the whole of the said loan of seven hundred pounds (£700) had been raised on the terms prescribed by the Order in Council dated the twenty-ninth day of July, one thousand nine hundred and thirty-six.

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

(T. 49/661/1.)

Order in Council consenting to the Advancing by the Cook County Council of the Sum of £310 out of its General Fund and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of August, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Cook County Council (hereinafter called "the said local authority") proposes to undertake certain capital works—namely, the metalling of the Bushy Knoll Road—for the benefit of a defined portion of its district to be known as the Bushy Knoll Road-metalling Special-rating Area:

And whereas the said local authority being desirous, in lieu of raising the moneys by special loan for such works, of advancing the sum required therefor—namely, three hundred and ten pounds (£310) (hereinafter called "the said sum") out of its General Fund, pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2)—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 advancing of the said sum:

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 advancing by the said local authority out of its General Fund, pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2), for the particular benefit of the ratepayers of the said Bushy Knoll Road-metalling Special-rating Area of the said sum or any part thereof, and in giving such consent doth hereby determine that the moneys so advanced, together with interest thereon at such rate not exceeding three pounds ten shillings (£3 10s.) per centum per annum as the said local authority shall from time to time determine, shall be recouped to the General Fund by equal annual instalments extending over a period not exceeding ten (10) years.

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

(T. 49/330/7.)

Order in Council consenting to the Raising by the Mount Albert Borough Council of Portion (£14,500) of the Roading Loan, 1926, £537,500, and portion (£5,500) of the Drainage Loan, 1926, £200,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of August, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-eighth day of June, one thousand nine hundred and twenty-six, consent was given to the raising by the Mount Albert Borough Council (hereinafter called "the said local authority") of the sum of five hundred and thirty-seven

thousand five hundred pounds (£537,500) by a loan to be known as "Roading Loan, 1926," of which the sum of one hundred and twenty-three thousand two hundred pounds (£123,200) has not been borrowed, and of the sum of two hundred thousand pounds (£200,000) by a loan to be known as "Drainage Loan, 1926," of which the sum of forty-two thousand pounds (£42,000) has not been borrowed (hereinafter called "the said loans"):

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 twenty thousand pounds (£20,000) (hereinafter called "the said sum"), being portion—fourteen thousand five hundred pounds (£14,500)—of the unexercised balance of the "Roading Loan, 1926," and portion—five thousand five hundred pounds (£5,500)—of the unexercised balance of the "Drainage Loan, 1926," 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 in New Zealand by the said local authority of the said sum or any part 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 sum or any part thereof may be borrowed shall not exceed twenty-six (26) 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 aggregate 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 instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurement fees in respect of the raising 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,
Clerk of the Executive Council.

(T. 49/212.)

Order in Council varying the Determinations in respect of the West Harbour Borough Council's Renewal Loan (Ravensbourne and Rothesay Works), 1936, of £3,300, and the Renewal Loan (St. Leonards Street Improvements), 1936, of £800, by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of August, 1936.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of July, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the West Harbour Borough Council (hereinafter called "the said local authority") of the sum of four thousand one hundred pounds (£4,100), representing the following loans—Renewal Loan (Ravensbourne and Rothesay Waterworks), 1936, of three thousand three hundred pounds (£3,300), and the Renewal Loan (St. Leonards Street Improvements), 1936, of eight hundred pounds (£800) (hereinafter called "the said loans"):