

(3) The said local authority shall provide for the repayment of the said loan by the annual redemption of debentures of the amounts and in the years set out in the table hereunder:—

TABLE OF REDEMPTIONS.			
Year.	Amount.	Year.	Amount.
	£		£
1939 ..	200	1945 ..	200
1940 ..	200	1946 ..	300
1941 ..	200	1947 ..	300
1942 ..	200	1948 ..	300
1943 ..	200	1949 ..	9,700
1944 ..	200		

(4) The payment of such redemptions and of interest in respect of the said loan shall be made in New Zealand and no amount payable as either interest or as a redemption 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 loan 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. 49/306/15.)

Consenting to the Raising of a Loan of £8,750 by the Auckland and Suburban Drainage Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of February, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Auckland and Suburban Drainage Board (hereinafter called "the said local authority") being desirous of raising the sum of eight thousand seven hundred and fifty pounds (£8,750) by a loan to be known as "Loan No. 16, 1938" (hereinafter called "the said loan"), for the purpose of constructing storm-water culverts in Remuera Gully, Meola Creek, and Oakley Creek, 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 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of eight thousand seven hundred and fifty pounds (£8,750), 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 not exceed ten (10) 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 or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan, together with interest on the outstanding balance, shall be repaid by equal annual instalments of principal of not less than eight hundred and seventy-five pounds.

(4) The payment of such instalments and of interest in respect of the said loan shall be made in New Zealand and no amount payable as either interest or as a redemption 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 loan 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. 49/393.)

Consenting to the Raising of a Loan of £72,300 by the Timaru Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of February, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Timaru Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of seventy-two thousand three hundred pounds (£72,300) by a loan to be known as "Timaru Water Supply Loan, 1938" (hereinafter called "the said loan"), for the purpose of laying a line of pipes from a dam to be constructed in the Cannington Gorge to the existing reservoir and for the purpose of improving the existing reticulation, 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 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of seventy-two thousand three hundred pounds (£72,300), 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 not exceed eleven (11) 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 provide for the repayment of the said loan by the annual redemption of debentures of the amounts and in the years set out in the table hereunder:—

TABLE OF REDEMPTIONS.			
Year.	Amount.	Year.	Amount.
	£		£
1939 ..	1,100	1945 ..	1,400
1940 ..	1,100	1946 ..	1,400
1941 ..	1,200	1947 ..	1,400
1942 ..	1,200	1948 ..	1,500
1943 ..	1,300	1949 ..	59,400
1944 ..	1,300		

(4) The payment of such redemptions and of interest in respect of the said loan shall be made in New Zealand and no amount payable as either interest or as a redemption 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 loan 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. 49/306/14.)

Consenting to the Raising of Loans of £628 and £1,375 by the Waitemata County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

By his Deputy,

MICHAEL MYERS.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of January, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitemata County Council (hereinafter called "the said local authority") proposes pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sums of six hundred and twenty-eight pounds (£628) and one thousand three hundred and seventy-five pounds (£1,375) by loans to be