

(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 local authority shall before raising the said loan or any part thereof make provision for the repayment thereof by the establishment of a sinking fund and make annual payments thereto of an amount not less than five thousand one hundred and eighty-three pounds (£5,183) increased if necessary as provided for in the succeeding clause.

(4) In the event of the sinking fund investments at present held by the Sinking Fund Commissioners or any portion thereof in excess of ninety-five thousand four hundred and twenty-eight pounds (£95,428) being realized prior to maturity of the existing loans and used in partial repayment of the loans the annual sinking fund instalment mentioned in the preceding clause is to be increased to an amount sufficient to repay the Redemption Loan hereby sanctioned in twenty (20) years assuming that the sinking fund investments will earn three and one-half per cent. ($3\frac{1}{2}$ per cent.).

(5) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(6) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(7) 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.

(8) 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. 49/202/5.)

Consenting to the Raising of a Loan of £3,000 by the Napier Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by the Napier Harbour Board Empowering and Loan Act, 1914, the Napier Harbour Board (hereinafter called "the Board") was empowered to construct harbour works in connection with the Inner Harbour portion of the Harbour of Napier, and was further empowered to borrow a sum of money not exceeding in the aggregate three hundred thousand pounds (£300,000) in respect of such works:

And whereas pursuant to the provisions of the said Act and of the Napier Harbour Board Empowering and Vesting Act, 1917, the Board proceeded with the said works and has borrowed certain moneys therefor:

And whereas by Order in Council made on the sixth day of October, one thousand nine hundred and twenty, and published in the *New Zealand Gazette* No. 85 of the fourteenth item, at page 2851, consent was given to the raising by the Board of the sum of two hundred and fifty thousand pounds (£250,000) for the purpose of the said works:

And whereas section four of the Napier Harbour Board Empowering Loan and Constitution Amendment Act, 1927, made it unlawful for the Board to further exercise the borrowing authority conferred by the aforesaid 1914 Act, except in so far as the borrowing of further moneys is sanctioned by the Local Government Loans Board:

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 Board 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 the amount of the authority conferred by such consent which has not been exercised is three thousand pounds (£3,000) and it is expedient to authorize the Board to borrow this sum on the conditions hereinafter mentioned, for the purpose of carrying out further dredging work in the Inner Harbour:

And whereas the sanction of the Local Government Loans Board to such further borrowing for the purpose stated was given by resolution passed on the eighteenth day of October, one thousand nine hundred and thirty-eight:

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 Board of the said sum of three thousand pounds (£3,000) or part thereof for the stated purpose, and in giving such consent doth hereby determine as follows:—

(1) The term which the said sum or any part thereof may be borrowed shall be 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 or any part thereof, together with interest thereon, shall be repaid by equal 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 such instalment shall be paid out of loan-money.

(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.

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

(T. 40/562/16.)

Consenting to the Raising of a Loan of £300 by the Southland County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

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

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Southland County Council (hereinafter called "the said local authority"), being desirous of raising the sum of three hundred pounds (£300) by a loan to be known as "Redan-Mokoreta Redemption Loan, 1938" (hereinafter called "the said loan"), for the purpose of repaying the Redan-Mokoreta Road Loan of one thousand pounds (£1,000) which matures on the thirtieth day of November, one thousand nine hundred and thirty-eight, over and above the accumulated sinking funds 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 three hundred pounds (£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 one (1) year.

(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 moneys borrowed as herein authorized shall be repaid from revenue prior to the expiration of one year from the date hereof.

(4) The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand, and no amount payable as 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 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 one year from the date hereof.

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

(T. 49/413/4.)