

3. By revoking subclause (3) of clause 7 and substituting the following therefor:—

“(3) To any probationer who does not receive boarding-allowance there may be paid towards the cost of travelling more than three miles each way by an approved route, and by the cheapest means of conveyance between his home or usual place of residence and his school, the amount up to a maximum of £10 by which his actual and reasonable travelling-expenses exceed £4 per annum.”

4. By deleting from subclause (1) of clause 9 the word “quarter” and substituting therefor the word “term.”

5. By deleting from subclause (1) of clause 11 the words “as far as circumstances admit a preparation for entrance to the training college on the completion of the probationer’s service” and substituting therefor the words “a preparation for the Training College Entrance Examination.”

6. By deleting from subclause (3) of clause 12 the words “on his first visit in the year.”

7. By deleting from subclause (2) of clause 13 the words “the examination for a Teacher’s D Certificate” and substituting therefor the words “the Training College Entrance Examination.”

F. D. THOMSON,
Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £118,000 by the Grey Electric-power Board.

CHARLES FERGUSSON, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of October, 1929.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Grey Electric-power Board (hereinafter called “the said local authority”) is desirous of raising the loan referred to in the Third Column of the Schedule hereto:

And whereas the said local authority 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 under the said Act should be given to the raising of the respective amounts set out in the Fourth Column of the said Schedule on the terms and conditions hereinafter set forth:

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 the said Act, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority whose name is set out in the Second Column of the said Schedule of the loan referred to in the Third Column of the said Schedule up to the respective amounts set out in the Fourth Column of the said Schedule, for the respective terms set out in the Fifth Column of the said Schedule, at rates of interest being such as shall not produce to the lenders rates exceeding the respective rates specified in the Sixth Column of the said Schedule, subject to the condition that the said local authority shall, before borrowing the said respective sums or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies’ Loans Act, 1926, and shall thereafter make to such sinking fund payments at intervals of not more than one year at a rate or rates which shall be not less than the respective rates per centum set out in the Seventh Column of the said Schedule, such payments to be made in respect of every part of the said respective sums for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed.

SCHEDULE.

<i>First Column.</i> Number.	<i>Second Column.</i> Name of Local Authority.	<i>Third Column.</i> Name of Loan.	<i>Fourth Column.</i> Amount of Loan.	<i>Fifth Column.</i> Term of Loan.	<i>Sixth Column.</i> Rate of Interest per Centum.	<i>Seventh Column.</i> Annual Rate per Centum of Payment into Sinking Fund.
1	Grey Electric-power Board	Construction Loan, 1929: £118,000	£ s. d. £ 66,000 0 0 £ 52,000 0 0	Years. 36½ 26	£ s. d. 5 10 0 5 10 0	£ s. d. 1 0 0 2 0 0