

to the raising by the said local authority of the said loan for the said purpose up to the amount of nine hundred pounds (£900), 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 be five (5) 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 loan together with interest thereon shall be repaid by equal annual or half-yearly instalments extending over the term as determined in (1) above.

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

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/216/5.)

Order in Council varying the Determinations in respect of the Kaikohe Town Board's Loan of £575.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of June, 1935.

Present:

THE HON. SIR ALEXANDER YOUNG PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-ninth day of April, one thousand nine hundred and thirty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Kaikohe Town Board (hereinafter called "the said local authority") of the sum of five hundred and seventy-five pounds (£575) by a loan to be known as "Water Supplementary Loan, 1935" (hereinafter called "the said loan"):

And whereas the said loan has not yet been raised, and it is expedient to vary certain of the determinations aforesaid in respect thereof:

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, 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of making payments to the sinking fund to be established for the repayment of the said loan at a rate of three pounds ten shillings (£3 10s.) per centum per annum, the said local authority shall on the first anniversary of the date on which the said loan or any part thereof was first raised and on every anniversary date thereafter until the said loan has been repaid, pay to the said sinking fund an annual contribution of twenty-two pounds two shillings and sixpence (£22 2s. 6d.), increased in respect of each contribution by a sum equal to three and one-half per centum of the aggregate amount of all debentures redeemable as specified in the Schedule of Redemptions hereunder, prior to the date of payment of such annual contribution.

(2) The said loan shall be redeemed by six instalments of principal of the amounts specified in the Schedule hereunder, such payments to be made at the end of the particular years (after the raising of the said loan) as stated in the said Schedule.

SCHEDULE OF REDEMPTIONS.

Date of Payment. At the end of the Year as stated, after raising Loan.	Amount of Loan to be redeemed.
4th year	75
8th year	100
12th year	100
15th year	100
19th year	100
20th year	100
Total	£575

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/392.)

Order in Council varying the Determinations in respect of the South Canterbury Electric-power Board's Loans totalling £31,920.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of June, 1935.

Present:

THE HON. SIR ALEXANDER YOUNG PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of December, one thousand nine hundred and thirty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the South Canterbury Electric-power Board (hereinafter called "the said local authority") of five sums totalling thirty-one thousand nine hundred and twenty pounds (£31,920) by loans as therein set out:

And whereas one of the determinations aforesaid—namely, that numbered (7)—provides that in respect of the works to be undertaken from the said loans certain guarantees shall be given in favour of the said local authority for payments amounting in each of not less than ten (10) consecutive years from the commencement of such works, to at least seventeen (17) per centum of the estimated capital cost of such works; and whereas it is expedient to reduce the amount so to be guaranteed from seventeen (17) per centum to fifteen (15) per centum of such capital cost:

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, 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 vary the said determination numbered (7) by prescribing that the amount to be guaranteed for each of the aforesaid ten (10) years shall be fifteen (15) per centum of the capital cost of the said works in lieu of seventeen (17) per centum.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/181/2.)

Validation of Proceedings in connection with the Balclutha Borough Council's Loan of £2,500.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 13th day of June, 1935.

Present:

THE HON. SIR ALEXANDER YOUNG PRESIDING IN COUNCIL.

WHEREAS the Balclutha Borough Council, with the precedent consent of the Governor-General in Council given under the Local Government Loans Board Act, 1926, lately proceeded to raise a loan of two thousand five hundred pounds (£2,500) under the Local Bodies' Loans Act, 1926 (hereinafter referred to as "the said Act"), for the purpose of effecting improvements in the quality of the borough water-supply and providing more economical facilities for pumping:

And whereas the proceedings in connection with the said loan were irregular or defective in that the notice published pursuant to the provisions of section ten of the said Act in setting forth that the proposed security would be a special rate did not state the amount of such special rate:

And whereas it appears that the ratepayers have not been misled by such irregularity or defect as aforesaid, and that it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the said Act, and of all other powers and authorities enabling him in this behalf, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said notice had set forth the amount of the special rate proposed as security for the loan, and that the validity of the proceedings or of the security for the loan shall not be called in question only by reason of the irregularity or defect aforesaid.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/560/3.)