

5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts thereof shall not in the aggregate exceed one-half per centum of any amount raised.
6. The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
7. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.	Sixth Column. Rate of Sinking Fund.
Gore Borough Council ..	Baths Loan, 1935	£ 3,500	20	£ s. d. 3 10 0	£ s. d. 3 10 0
Otorohanga County Council	Puketarata Road No. 2 Loan, 1935	400	20	3 10 0	3 10 0

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

(T. 40/416/6.)

Order in Council consenting to the Raising of a Loan of £15,000 by the Timaru Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of April, 1936.

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 fifteen thousand pounds (£15,000) by a loan to be known as "Airport Loan, 1935" (hereinafter called "the said loan"), for the purpose of constructing an aerodrome on the site known as "Otipua Domain (Salt Water Creek site)," and purchasing any land adjacent thereto that may be necessary, 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 fifteen thousand pounds (£15,000), 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 twenty (20) 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, before raising the said loan 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 payments to such sinking fund of the amounts and at the dates as set out in clause four hereof.

(4) The said loan shall be repaid from the sinking fund created in accordance with clause three hereof by redemption of debentures on the dates and in the amounts as set out in the Schedule hereunder :—

SCHEDULE.			
Date.	Amount. £	Date.	Amount. £
31st March, 1937 ..	100	31st March, 1949 ..	1,300
31st March, 1938 ..	100	31st March, 1950 ..	1,300
31st March, 1939 ..	100	31st March, 1951 ..	1,300
31st March, 1940 ..	100	31st March, 1952 ..	1,300
31st March, 1941 ..	100	31st March, 1953 ..	1,300
31st March, 1942 ..	400	31st March, 1954 ..	1,300
31st March, 1943 ..	400	31st March, 1955 ..	1,300
31st March, 1944 ..	400	31st March, 1956 ..	800
31st March, 1945 ..	400		
31st March, 1946 ..	400		£15,000
31st March, 1947 ..	1,300		
31st March, 1948 ..	1,300		

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

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(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

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

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

C. A. JEFFERY,

(T. 49/306/13.) Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £10,000 by the Timaru Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of April, 1936.

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 ten thousand pounds (£10,000) by a loan to be known as "Omnibus Loan, 1936" (hereinafter called "the said loan"), for the purpose of purchasing omnibuses to replace the present fleet, 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 ten thousand pounds (£10,000), 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 seven (7) 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 annual instalments of principal as follows :—

Date of Repayment.	Amount. £	Date of Repayment.	Amount. £
31st March, 1937 ..	1,200	31st March, 1942 ..	1,500
31st March, 1938 ..	1,300	31st March, 1943 ..	1,700
31st March, 1939 ..	1,400		
31st March, 1940 ..	1,400		£10,000
31st March, 1941 ..	1,500		

(4) The payment of such instalments and interest shall be made in New Zealand, and no instalment or 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 two years from the date hereof.

C. A. JEFFERY,

(T. 49/306/12.) Clerk of the Executive Council.