

(2) 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 and by paying to such sinking fund on or before each date specified in the First Column of the Schedule hereto the amount set out opposite such date in the Second Column of such Schedule.

(3) The principal of the said loan shall be repaid by instalments on the dates set out in the First Column of the Schedule hereto, the amount of the instalments to be paid on each such date being set out opposite that date in the Third Column of such Schedule.

(4) No amount payable as either interest or sinking fund in respect of the said loan 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 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.

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

the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising by the said local authority of the said loan for the said purpose up to the amount of six hundred and sixty-seven pounds (£667), 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 three (3) 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 aggregate annual 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.

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

(T. 49/349.)

SCHEDULE.

Date.	Amount payable to Sinking Fund.	Amount of Repayment Instalments.
	£ s. d.	£
1st February, 1937 ..	820 0 0	800
" 1938 ..	848 0 0	800
" 1939 ..	876 0 0	900
" 1940 ..	907 10 0	900
" 1941 ..	939 0 0	900
" 1942 ..	1,150 0 0	1,200
" 1943 ..	1,371 10 0	1,400
" 1944 ..	1,420 10 0	1,400
" 1945 ..	1,469 10 0	1,500
" 1946 ..	1,522 0 0	1,500
" 1947 ..	1,574 10 0	1,600
" 1948 ..	1,630 10 0	1,600
" 1949 ..	1,686 10 0	1,700
" 1950 ..	1,746 0 0	1,700
" 1951 ..	4,505 10 0	4,500
" 1952 ..	4,663 0 0	4,700
" 1953 ..	4,827 10 0	4,800
" 1954 ..	4,995 10 0	5,000
" 1955 ..	5,170 10 0	5,200
" 1956 ..	5,352 10 0	5,400
" 1957 ..	5,541 10 0	5,500
" 1958 ..	5,734 0 0	5,700
" 1959 ..	1,300 0 0	1,300
		£60,000

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

(T. 49/316/5.)

Order in Council consenting to the Raising of a Loan of £667 by the Kaikoura County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of May, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Kaikoura 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 sum of six hundred and sixty-seven pounds (£667) from the Main Highways Board by a loan to be known as "Main Highways Loan, 1936" (hereinafter called "the said loan"), for the purpose of paying its proportion of the cost of constructing a bridge over the Conway River on the Waipara-Kaikoura via Culverden Main Highway:

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

Order in Council consenting to the Raising of a Loan of £5,000 by the Makerua Drainage Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of May, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Makerua Drainage Board (hereinafter called "the said local authority"), being desirous of raising the sum of five thousand pounds (£5,000) by a loan to be known as "Flood-damage Loan, 1936" (hereinafter called "the said loan"), for the purpose of the restoration of damage caused by floods to flood-protection works and incidentals thereto, including compensation payable for land severed, 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 five thousand pounds (£5,000), 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 fifteen (15) 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, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates which shall be not less than five pounds four shillings (£5 4s.) per centum, such payments to be made in respect of every part of the said loan for the time being so borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any amount so raised.

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

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

(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.

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

(T. 49/232/13.)