

said loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) The term for 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. 49/455.)

Order in Council consenting to the Raising of Part (£38,700) of the Auckland Transport Board's Loan of £526,600.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of September, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the first day of June, one thousand nine hundred and twenty-nine, consent was given to the raising by the Auckland Transport Board (hereinafter called "the said local authority") of the sum of five hundred and twenty-six thousand six hundred pounds (£526,600) by a loan to be known as "Transport Development Loan, 1929" (hereinafter called "the said loan"):

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of thirty-eight thousand seven hundred pounds (£38,700) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates:

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 by 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 in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) The term for 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. 49/457.)

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Order in Council varying the Determinations in respect of Portion (£75,000) of the Thames Valley Electric-power Board's Loan of £325,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of September, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of March, one thousand nine hundred and thirty-six, and subject to the determinations as to the borrowing and repayment therein set out, as varied by Orders in Council made on the eighteen day of March, one thousand nine hundred and thirty-six, and the twenty-seventh day of March, one thousand nine hundred and thirty-six, respectively, consent was given to the raising in New Zealand by the Thames Valley Electric-power Board (hereinafter called "the said local authority") of a loan of three hundred and twenty-five thousand pounds (£325,000) to be known as "Redemption Loan, 1936," in three portions of one hundred and fifty thousand pounds (£150,000), one hundred thousand pounds (£100,000), and seventy-five thousand pounds (£75,000):

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of the portion seventy-five thousand pounds (£75,000): And whereas it is expedient to vary the determinations in respect of this portion (hereinafter called "the said sum"):

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 sum by prescribing as follows:—

(1) In lieu of the term of twenty (20) years specified in clause one of the Order in Council made on the twenty-seventh day of March, one thousand nine hundred and thirty-six, the term shall be fifteen (15) years.

(2) In lieu of repayment as specified in clause two of the Order in Council made on the twenty-seventh day of March, one thousand nine hundred and thirty-six, the said sum shall be repaid as follows:—

(a) By thirty equal payments of two thousand two hundred and sixty-three pounds and elevenpence (£2,263 0s. 11d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum was borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

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

(T. 49/535/4.)

Order in Council varying the Determinations in respect of Portion (£5,000) of the Wairarapa Hospital Board's Loan of £20,000 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of September, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of July, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Wairarapa Hospital Board (hereinafter called "the