

two hundred and fifty-nine thousand pounds sterling (£259,000), 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) No debenture issued under this authority shall be issued at a greater discount than one and one-half per centum of the nominal rate.

(3) 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 four pounds ten shillings sterling (£4 10s.) per centum per annum on the nominal amount of the debentures issued.

(4) 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 three pounds ten shillings (£3 10s.) per centum on the aggregate amount of the nominal value of debentures issued, 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.

(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 payment of interest and repayment of principal in respect of the said loan shall be made in London.

(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. 49/168/45.)

*Order in Council consenting to the Raising of a further Portion (£1,000) of the Masterton Trust Lands Trustees Loan of £10,000 and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of September, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by a poll of Trust voters taken on the seventh day of January, one thousand nine hundred and thirty-four, the Masterton Trust Lands Trustees (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of ten thousand pounds (£10,000) by a loan to be known as "Building Loan, 1933," for the purpose of erecting dwellinghouses on vacant Trust land, five thousand pounds (£5,000), and erecting or acquiring business premises, five thousand pounds (£5,000):

And whereas the sum of five thousand pounds (£5,000) for the purpose of erecting or acquiring business premises has not yet been raised:

And whereas the said local authority being desirous of raising a portion—one thousand pounds (£1,000) (hereinafter called "the said sum")—of this amount has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

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 sum for the said purpose up to the amount of one thousand pounds (£1,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be raised shall not exceed ten (10) 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 local authority shall, before raising the said sum 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 per centum which shall be not less than three pounds (£3) for

the first three (3) years and eleven pounds ten shillings (£11 10s.) for the remaining seven (7) years of the currency of the loan, such payments to be made in respect of every part of the said sum for the time being so raised 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 repayment of principal in respect of the said sum shall be made in New Zealand.

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

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum 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. 49/451.)

*Order in Council varying the Determinations in respect of Portion (£6,000) of the Central Waikato Electric-power Board's Loan of £22,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of September, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of October, 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 in New Zealand by the Central Waikato Electric-power Board (hereinafter called "the said local authority"), of a loan of twenty-two thousand pounds (£22,000) by a loan to be known as "Raglan Special Area Loan, 1934" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of a portion six thousand pounds (£6,000) of the said loan (hereinafter called "the said sum"):

And whereas it is expedient to vary the determinations in respect of 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-six years (26) specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid as follows:—

(a) By twenty equal payments of one hundred and eighty-one pounds and elevenpence (£181 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 tenth 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 twenty (20) half-yearly payments.

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

(T. 49/134/2.)