

And whereas the said local authority is desirous of raising the balance—twenty-four thousand pounds (£24,000)—(hereinafter called “the said sum”) and it is expedient to authorize the said local authority to borrow the said sum on the conditions hereinafter mentioned:

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 consent to the raising in New Zealand by the said local authority of the said sum or any part thereof for the said 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 raised shall not exceed 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 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 ten shillings (£3 10s.), such payments to be made in respect of every part of the said sum 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 the said sum or any part thereof so raised.

(4) The payment of interest and the 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 procurator 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.

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

(T. 49/590/1.)

Consenting to the Raising of a Loan of £5,000 by the Hawke's Bay County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Hawke's Bay 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 five thousand pounds (£5,000) by a loan to be known as “Main Highways Loan, 1937” (hereinafter called “the said loan”), for the purpose of meeting the cost of sealing main highways:

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 consent to the raising 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 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.

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

(T. 49/230.)

Order in Council varying the Determinations in respect of the Gisborne Fire Board's Loan of £13,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Gisborne Fire Board (hereinafter called “the said local authority”) of the sum of thirteen thousand pounds (£13,000) by a loan to be known as “Reconstruction Loan, 1937” (hereinafter called “the said loan”):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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 that in lieu of repayment by equal annual instalments of not less than three hundred and seventy-five pounds (£375) as prescribed by the said Order in Council the said loan shall be repaid by equal half-yearly instalments of not less than three hundred and seventy-five pounds (£375).

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

(T. 49/569.)

Order in Council varying the Determinations in respect of Portion (£3,000) of the North Canterbury Electric-power Board's Loan of £37,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the sixth day of August, one thousand nine hundred and thirty-four (hereinafter called “the said Order in Council”), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the North Canterbury Electric-power Board (hereinafter called “the said local authority”) of the sum of thirty-seven thousand pounds (£37,000) by a loan to be known as “Waipara County Reticulation Loan, 1934” (hereinafter called “the said loan”):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of seven thousand pounds (£7,000):

And whereas the said local authority is desirous of raising a further portion of three thousand pounds (£3,000) (hereinafter called “the said sum”), and it is expedient to vary certain of the determinations 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