

- (4) The payment of such instalments shall be made in New Zealand, and no such instalment 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 respective loans or any parts 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.

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.
Nelson City Council .. ..	Land Purchase Loan, 1936 .. ..	£ 7,250	35	£ s. d. 3 10 0
Waitemata Electric-power Board ..	Reticulation Extension Loan, 1936, £100,000	30,000	25	3 10 0

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

(T. 40/416/6.)

*Order in Council consenting to the Raising of a Loan of £2,750 by the Coromandel County Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of June, 1937.

Present :  
THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Coromandel 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 two thousand seven hundred and fifty pounds (£2,750) by a loan to be known as "Main Highways Loan, 1937" (hereinafter called "the said loan"), for the purpose of paying its portion of the cost of sealing the Pipiroa-Coromandel and Coromandel-Mercury Bay Main Highways and the Coromandel-Wharf 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 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 two thousand seven hundred and fifty pounds (£2,750), 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 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 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. 49/189.)

*Order in Council varying the Determinations in respect of the Wellington Hospital Board's Loans of £465,000 and £79,750.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of June, 1937.

Present :  
THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-eighth day of May, 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 in New Zealand by the Wellington Hospital Board (hereinafter called "the said local authority") of the sums of four hundred and sixty-five thousand pounds (£465,000) and seventy-nine thousand seven hundred and fifty pounds (£79,750) by loans to be known as "Centenary Loan, 1937-40," and "Nurses' Home Loan, 1937," respectively (hereinafter called "the said loans") :

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And whereas the authorities conferred by the said Order in Council have not yet been exercised :

And whereas the said local authority is desirous of raising the said loans in one sum of five hundred and forty-four thousand seven hundred and fifty pounds (£544,750) (hereinafter called "the said sum"), and it is expedient to vary certain of the determinations of the said Order in Council 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 that in lieu of the provisions as to payment of principal and interest contained in the said Order in Council the following provisions shall apply :—

- (a) As from the date of the said sum being borrowed the said local authority shall be under no obligation to make payment except of interest at the rate and in the manner prescribed by the said Order in Council until the expiration of eighteen calendar months from the said sum being borrowed.
- (b) Commencing from the expiration of the last-mentioned period the said local authority shall make on account of the said sum and interest seventeen equal payments of seventeen thousand and ninety-eight pounds sixteen shillings and two-pence (£17,098 16s. 2d.), the first of such payments to be made at the end of the fourth half-year commencing from the date on which the said sum is borrowed and one of such payments at the end of every half-year thereafter. 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 half-year and the balance of such half-yearly payment in reduction of principal.
- (c) At the end of the tenth year from the date of the borrowing of the said sum the said local authority shall make payment of a sum equal to the amount to which the said principal sum has been reduced in accordance with the preceding paragraph (b) hereof after payment of the aforesaid seventeen half-yearly payments.

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

(T. 49/157/4.)

*Order in Council varying the Determinations in respect of Portion (£10,000) of the Waitemata Electric-power Board's Loan of £30,000.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of June, 1937.

Present :  
THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of June, 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 in New Zealand by the Waitemata Electric-power Board (hereinafter called "the said local authority") of a loan of thirty thousand pounds (£30,000), being portion of the "Reticulation Extension Loan, 1936," of one hundred thousand pounds (£100,000) :