

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 raised 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 aggregate 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 instalment shall be paid out of loan-moneys.

(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.

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

(T. 49/308.)

Consenting to the Raising of the Balance (£10,000) of the Dannevirke Electric-power Board's Loan of £49,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 15th day of July, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the sixth day of June, one thousand nine hundred and twenty-nine, consent was given to the raising by the Dannevirke Electric-power Board (hereinafter called "the said local authority") of the sum of forty-nine thousand pounds (£49,000) by a loan to be known as "Reticulation Loan, 1928" (hereinafter called "the said loan"), of which the amount of ten thousand pounds (£10,000) has not been raised:

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Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said authority to borrow any moneys to which the said Order in Council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 ten thousand pounds (£10,000) (hereinafter called "the said sum"), being the balance 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 on 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 determine as follows:—

(1) The term for which the said sum or any part thereof may be borrowed shall be fifteen (15) 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) (a) The said sum together with interest thereon shall be repaid by thirty equal payments of three hundred and forty-nine pounds fourteen shillings and fivepence (£349 14s. 5d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is 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.

(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 rates 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.

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

(T. 49/266/1.)

Varying the Determinations in respect of the Otaki Borough Council's Loan of £7,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 15th day of July, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the seventh day of July, 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 Otaki Borough Council (hereinafter called "the said local authority") of the sum of seven thousand pounds (£7,000) by a loan to be known as "Municipal Theatre 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 loan by prescribing as follows:—

(1) In lieu of the term of thirty (30) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.

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

(a) By thirty equal payments of two hundred and eleven pounds four shillings and fourpence (£211 4s. 4d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is 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 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 said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

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

(T. 49/345/3.)