

pound ten shillings (£1 10s.), such payments to be made in respect of every part of the said loan 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) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(7) No moneys shall be borrowed under the consent after the expiration of two years from the date hereof.

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

(T. 49/152/7.)

Varying the Determinations in respect of the Balance (£7,690) of the South Canterbury Electric-power Board's Loans totalling £31,920.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of November, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of December, 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 South Canterbury Electric-power Board (hereinafter called "the said local authority") of the following five loans (hereinafter called "the said loans"), up to the respective amounts stated:—

	£
Geraldine Special Area Supplementary Loan, 1930	10,000
Levels Special Area Supplementary Loan, 1930	6,590
Mackenzie Special Area Supplementary Loan, 1930	3,500
Waimate County Special Area Supplementary Loan, 1930	7,980
Waimate Borough Special Area Supplementary Loan, 1930	3,850

And whereas by Order in Council made on the thirteenth day of June, one thousand nine hundred and thirty-five, clause (7) of the said Order in Council was varied to provide for the reduction of guarantees to fifteen (15) per centum of the capital cost of the work.

And whereas by Order in Council made on the eleventh day of November, one thousand nine hundred and thirty-six, clause (8) of the said Order in Council was varied to provide that the period within which the loan moneys shall be borrowed shall be four (4) years.

And whereas the amounts of the said loans as set out in the schedule hereto (hereinafter called "the said sums") have not yet been raised and it is expedient to vary the determinations aforesaid in respect of the said sums:

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 the determinations in respect of the said sums by prescribing that in lieu of a term of twenty-six (26) years as prescribed in clause (1) of the said Order in Council the term for which the said sums or any parts thereof may be raised shall be ten (10) years.

SCHEDULE.

	£
LEVELS Special Area Supplementary Loan, 1930	2,090
Mackenzie Special Area Supplementary Loan, 1930	3,100
Waimate Borough Special Area Supplementary Loan, 1930	2,500

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

(T. 49/181/2.)

Varying the Determinations in Respect of Certain of the Sumner Borough Council's Loans by prescribing Repayment on the Annual Redemption of Debentures Principle.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of November, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-ninth day of September, 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 Sumner Borough Council (hereinafter called "the said local authority") of the undermentioned loans (hereinafter called "the said loans"):

	£
Valley Sewage Special-rating Area Loan, 1937	7,400
Sumner Drainage Area Extension Loan, 1937	2,100
Waterworks Extension and Improvement Loan, 1937	3,900
Gasworks Extension Loan, 1937	6,700

And whereas the authority conferred by the said Orders in Council has not yet been exercised and it is expedient to vary the determinations as to repayment:

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 the determinations aforesaid by prescribing that the said local authority shall in lieu of making provision for the repayment of the said loans by means of a sinking fund in respect of each loan make provision for the repayment of the said loans by the annual redemption of debentures of the amounts and in the years set out in the respective tables hereunder:—

TABLES OF REDEMPTIONS.

Valley Sewage Special Rating Area Loan, 1937, £7,400.

Year.	Amount.	Year.	Amount.	Year.	Amount.
	£		£		£
1st	100	8th	200	15th	300
2nd	100	9th	200	16th	200
3rd	200	10th	200	17th	300
4th	200	11th	200	18th	200
5th	100	12th	200	19th	300
6th	200	13th	200	20th	3,600
7th	200	14th	200		

Waterworks Extension and Improvements Loan, 1937, £3,900.

Year.	Amount.	Year.	Amount.	Year.	Amount.
	£		£		£
1st	100	8th	100	15th	100
2nd	100	9th	100	16th	200
3rd	100	10th	100	17th	100
4th	100	11th	200	18th	100
5th	100	12th	100	19th	200
6th	100	13th	100	20th	1,900
7th	100	14th	100		

Sumner Drainage Area Extension Loan, 1937, £2,100.

Year.	Amount.	Year.	Amount.	Year.	Amount.
	£		£		£
1st	100	8th	100	15th	100
2nd	100	9th	100	16th	100
3rd	100	10th	100	17th	100
4th	100	11th	100	18th	100
5th	100	12th	100	19th	100
6th	100	13th	100	20th	1,100
7th	100	14th	100		

Gasworks Extension Loan, 1937, £6,700.

Year.	Amount.	Year.	Amount.	Year.	Amount.
	£		£		£
1st	100	8th	200	15th	200
2nd	100	9th	100	16th	200
3rd	200	10th	200	17th	300
4th	100	11th	200	18th	200
5th	200	12th	200	19th	200
6th	100	13th	200	20th	3,300
7th	200	14th	200		

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

(T. 49/109/7.)