

(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 rate payable for brokerage, underwriting, and pro-curation 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.

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

(T. 49/176.)

Consenting to the Raising of a Loan of £900 by the Waipa County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

By his Deputy,
MICHAEL MYERS.
ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of January, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waipa County Council (hereinafter called "the said local authority") proposes pursuant to the terms of a Warrant issued under section one hundred and thirty-five of the Public Works Act, 1928, to raise a sum of nine hundred pounds (£900) by a loan to be known as "Fairfield Bridge Loan, 1938" (hereinafter called "the said loan"), for the purpose of paying the balance of its proportion of the cost of constructing the Fairfield Bridge (together with approaches thereto) over the Waikato River near Hamilton :

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 loan or any part thereof for the said purpose, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be borrowed shall be twenty (20) 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 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 such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and pro-curation fees in respect of the borrowing of the said loan 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.

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

(T. 49/155/12.)

Varying the Determinations in respect of the Alexandra Borough Council's Loan of £1,000.

GALWAY, Governor-General.

By his Deputy,
MICHAEL MYERS.
ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of January, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of November, one thousand nine hundred and thirty-six (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repay-

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ment therein set out, consent was given to the raising by the Alexandra Borough Council (hereinafter called "the said local authority") of the sum of one thousand pounds (£1,000) by a loan to be known as "Drainage Advances Loan, 1936" (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 the determinations in respect of the said loan as follows :—

(1) By prescribing that in lieu of repayment by equal aggregate annual or half-yearly instalments extending over a period of ten (10) years as prescribed in clause 3 of said Order in Council, 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 per centum which shall not be less than eight pounds ten shillings (£8 10s.), such payments to be made in respect of every part of the said loan 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 loan or any part thereof so raised.

(2) By deleting clause 4 from the said Order in Council and substituting in lieu thereof the following clause :—

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

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

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

(T. 49/303/2.)

Varying the Determinations in respect of Portion (£10,000) of the Raglan County Council's Loan of £50,000.

GALWAY, Governor-General.

By his Deputy,
MICHAEL MYERS.
ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of February, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of December, 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 Raglan County Council (hereinafter called "the said local authority") of the sum of ten thousand pounds (£10,000) (hereinafter called "the said sum"), being portion of the Roads, Bridges, and Drainage Loan, 1937, of £50,000 :

And whereas the said sum has not yet been borrowed, 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 authorities enabling him in this behalf, doth hereby vary certain of the determinations in respect of the said sum by prescribing as follows :—

(1) In lieu of the term of twenty (20) years specified in clause (1) of the said Order in Council the term shall be ten (10) years.