

for the purpose of meeting the Council's share of the cost of erecting a bridge over the Whakataki Stream, re-aligning the road, and acquiring land necessary for such purposes has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"), and it is expedient that the precedent consent of the Governor-General in Council as required by the said Act should be given to the raising 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 said Act, 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 for the said purpose up to the amount of two thousand five hundred pounds (£2,500), 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 not exceed twenty-five (25) 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 or rates 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 instalments 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 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. 49/477/6.)

*Varying the Determinations in respect of the Newmarket Borough Council's Loans of £5,500 and £11,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of May, 1938.

Present:

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

WHEREAS by Orders in Council made on the tenth day of June, and the eighteenth day of August, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consents were given to the raising in New Zealand by the Newmarket Borough Council (hereinafter called "the said local authority") of the sums of eleven thousand pounds (£11,000) and five thousand five hundred pounds (£5,500), respectively, by loans to be known as "Street Improvements Loan, 1937," and "Sarawia Street Reserve Development Loan, 1937," respectively (hereinafter called "the said loans"):

And whereas the sum of eight thousand two hundred pounds (£8,200) of the Street Improvement Loan of £11,000 and the full amount of the Sarawia Street Reserve Development Loan of £5,500 have not yet been raised, and it is expedient to vary certain of the determinations in respect of these 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 certain of the determinations aforesaid in respect of the said sums by prescribing as follows:—

(1) In lieu of the terms of twenty (20) and thirty (30) years respectively specified in clause one of the said Orders in Council the terms shall in each case be ten (10) years.

(2) In lieu of making provision for repayment of the said sums by establishing sinking funds in respect thereof as specified in clause three of the said Orders in Council the said amounts shall be repaid as follows:—

(a) By twenty equal payments of two hundred and eighty-six pounds fifteen shillings and fivepence (£286 15s. 5d.) and one hundred and ninety-two pounds six shillings and elevenpence (£192 6s. 11d.), respectively, one of such payments to be made at the end of every half-year commencing from the date on which the said respective sums are raised. 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 in each respective case 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 tenth year from the date of the raising of the said respective sums of a sum equal to the amount to which the principal has been reduced in each respective case in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) respective half-yearly payments.

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

(T. 49/186/13/14.)

*Varying the Determinations in respect of Portion (£8,450) of the Waitaki Electric-power Board's Loan of £30,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of May, 1938.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING 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 Waitaki Electric-power Board (hereinafter called "the said local authority") of the sum of thirty thousand pounds (£30,000) by a loan to be known as the "Extension Loan, 1937":

And whereas the authority conferred by the said Order in Council has not been fully exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the sum of eight thousand four hundred and fifty pounds (£8,450) (hereinafter called "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 as follows:—

(1) In lieu of the term of twenty-five (25) years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof as specified in clause three of the said Order in Council the said sum shall be repaid as follows:—

(a) By twenty equal payments of two hundred and ninety-five pounds ten shillings and threepence (£295 10s. 3d.), 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 tenth 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 twenty (20) half-yearly payments.

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

(T. 49/416/4.)