

(3) 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 make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than five pounds four shillings (£5 4s.), 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.

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

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

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

(7) 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. 49/121/48.)

Consenting to the Raising of Portion (£42,000) of the North Auckland Electric-power Board's Reticulation Loan, 1935, of £267,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by a poll of ratepayers taken on the eighth day of May, one thousand nine hundred and thirty-five, the North Auckland Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of two hundred and sixty-seven thousand pounds (£267,000) by a loan to be known as "Reticulation Loan, 1935," for the purpose of purchasing, constructing, and providing electric works as defined in the Electric-power Boards Act, 1925, in order to supply and to extend the supply of electricity within the whole of the North Auckland Electric-power District, including extensions, preliminary expenses, contingencies, incidentals, costs of raising the loan, and payment out of loan-money of interest on the loan for the first year :

And whereas the sum of two hundred and twenty-five thousand pounds (£225,000) has been raised :

And whereas the said local authority, being desirous of raising a further portion—forty-two thousand pounds (£42,000) (hereinafter called "the said sum")—of the said loan, 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 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 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 sum for the said purpose up to the amount of forty-two thousand pounds (£42,000), 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 not exceed twenty-one and one-half (21½) 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 shall be free of principal repayments for the first two years of the loan.

(4) The said sum or any part thereof together with interest thereon shall thereafter be repaid by equal aggregate annual or half-yearly instalments extending over a period not exceeding nineteen and a half (19½) years.

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(5) The payment of interest and the payment of such instalments shall be made in New Zealand, and no such instalments or interest after the first year shall be paid out of loan-moneys.

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

(7) 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. 49/503/1.)

Varying the Determinations in respect of Portion (£30,000) of the South Canterbury Hospital Board's Loan of £65,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the South Canterbury Hospital Board (hereinafter called "the said local authority") of the sum of sixty-five thousand pounds (£65,000) by a loan to be known as "Building Loan, 1936" :

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 thirty thousand pounds (£30,000) (hereinafter called "the sum 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 (20) years specified in clause one of the said Order in Council the term shall be ten (10) years.

(2) In lieu of making provision for the repayment of the said sum by the establishment of a sinking fund 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 one thousand and forty-nine pounds three shillings and threepence (£1,049 3s. 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. 49/482/2.)

Varying the Determinations in respect of Portion (£800) of the Feilding Borough Council's Loan of £2,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of July, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the