

(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 (£3) 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 instalment shall be paid out of loan-moneys.

(5) No amount shall be payable for brokerage, underwriting, or procuracy fees in respect of the raising of the said loan or any part thereof.

(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. 49/427/14.)

*Consenting to the Raising of a Loan of £17,000 by the Gisborne Fire Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of March, 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 Gisborne Fire Board (hereinafter called "the said local authority") of the sum of thirteen thousand pounds (£13,000) by a loan to be known as "Reconstruction Loan, 1937":

And whereas by Order in Council made on the twenty-third day of April, one thousand nine hundred and thirty-seven, the said determinations were varied to provide for repayment by equal half-yearly instalments of not less than three hundred and seventy-five pounds (£375):

And whereas by Order in Council made on the twenty-fourth day of November, one thousand nine hundred and thirty-seven, the said determinations were further varied to provide that in lieu of a term of seventeen and one-half years (17½) the term of the said loan shall not exceed twenty (20) years, and in lieu of repayment by equal half-yearly instalments of three hundred and seventy-five pounds (£375) the said loan shall be repaid by equal aggregate annual or half-yearly instalments of principal and interest over the said period not exceeding twenty years:

And whereas by Order in Council made on the twenty-fourth day of November, 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 said local authority of the sum of four thousand pounds (£4,000) by a loan to be known as "Reconstruction Loan (Additional), 1937":

And whereas the said loans of thirteen thousand pounds (£13,000) and four thousand pounds (£4,000) have not been raised, and it is expedient to authorize the said local authority to raise the said loans in one sum of seventeen thousand pounds (£17,000) (hereinafter called "the said loan") subject to the terms and conditions hereinafter set out:

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 for the authorized purpose up to the amount of seventeen thousand pounds (£17,000), 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 ten (10) 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, together with interest thereon, shall be repaid as follows:—

(a) By twenty (20) equal payments of five hundred and ninety-four pounds ten shillings and sixpence (£594 10s. 6d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly payment shall be applied first in payment of interest 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 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 loan of a sum equal to the amount to which the said principal sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) 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-moneys.

5. The rate payable for brokerage, underwriting, and procuracy 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. 49/569.)

*Consenting to the Raising of a Loan of £2,875 by the Manawatu County Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of July, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Manawatu County Council (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of two thousand eight hundred and seventy-five pounds (£2,875) by a loan to be known as "Foxton Beach Main Highway Reconstruction and Sealing Loan, 1938" (hereinafter called "the said loan"), for the purpose of paying its proportion of the cost of reconstructing and sealing the Foxton Beach Main Highway:

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 by the said local authority of the said loan for the said purpose up to the amount of two thousand eight hundred and seventy-five pounds (£2,875), 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 be ten (10) 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, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.

(4) 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. 49/353.)