

with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

And whereas by Order in Council made on the eighth day of March, one thousand nine hundred and thirty-eight, 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 ten thousand pounds (£10,000):

And whereas the authority conferred by the said Order in Council of the eighth day of March, one thousand nine hundred and thirty-eight, has not yet been exercised:

And whereas the said local authority is desirous of raising the two sums of twenty-six thousand pounds (£26,000) and ten thousand pounds (£10,000) as one sum of thirty-six thousand pounds (£36,000) (hereinafter called "the said sum"), and it is expedient to authorize the said local authority to raise the said sum subject to the determinations hereinafter set forth:

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 sum up to the amount of thirty-six thousand pounds (£36,000), 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 eighteen (18) 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 or any part thereof, together with interest on the outstanding balance thereof, shall be repaid by equal annual instalments of principal of not less than two thousand pounds (£2,000) each, extending over the term as determined in (1) above.

(4) The payment of such instalments and interest shall be made in New Zealand and no such instalment or interest shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration 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. 49/439.)

*Consenting to the Raising of Loans of £3,300 and £2,000 by the Waipa County Council and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1939.

Present:

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

**W**HEREAS the Waipa County Council being desirous of raising the loans set out in the First Column of the Schedule hereto 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 loans:

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 loans set out in the First Column of the said Schedule, up to the respective amounts specified in the Second Column of the said Schedule, and in giving such consent doth hereby determine as follows:

1. The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Third Column of the said Schedule.

2. The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fourth Column of the said Schedule.

3. The said loans or any parts thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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-moneys.

5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts 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.

SCHEDULE.

<i>First Column.</i> Name of Loan.	<i>Second Column.</i> Amount of Loan.	<i>Third Column.</i> Term of Loan (Years).	<i>Fourth Column.</i> Rate of Interest.
Norton Water-supply Special Area Loan, 1938 .. ..	£ 3,300	25	£ s. d. 3 10 0
Melville Water-supply Special Rating Area Loan, 1938 ..	2,000	25	3 10 0

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

(T. 40/155/52 and 53.)