

authorities enabling him in this behalf, doth hereby cancel the said determinations and in lieu thereof doth make the following determinations:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed 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 four pounds five shillings (£4.5s.) per centum per annum.

(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 thereafter 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 one pound ten shillings (£1 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.

(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 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.

(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. 49/339/4.)

Varying the Determinations in respect of the Dunedin City Council's Loans of £50,000 and £100,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of December, 1939.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of June, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Dunedin City Council (hereinafter called "the said local authority") of the sums of fifty thousand pounds (£50,000) and one hundred thousand pounds (£100,000) by loans to be known as the "Waterworks Extension Loan, 1938," and the "Public Works Loan, 1938," respectively (hereinafter called "the said loans"):

And whereas the authorities conferred by the said Order in Council have not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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 loans by prescribing as follows:—

(1) In lieu of a term of twenty (20) years specified in clause one of the said Order in Council, the term for which the said loans may be raised shall not exceed fifteen (15) years.

(2) In lieu of payments to the respective sinking funds at a rate per centum of not less than three pounds ten shillings (£3 10s.) as specified in clause three of the said Order in Council the payments to the said respective sinking funds shall be at a rate per centum which shall be not less than five pounds four shillings (£5 4s.).

C. A. JEFFERY,
Clerk of the Executive Council

(T. 49/134/10.)

B

Varying the Determinations in respect of the South Otago Hospital Board's Loan of £25,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of December, 1939.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-first day of June, one thousand nine hundred and thirty-nine, 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 Otago Hospital Board (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Building Extension Loan, 1939" (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 certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of a term of thirty-three (33) years as specified in clause one of the said Order in Council, the term for which the said loan may be raised shall not exceed twenty-five (25) years.

(2) In lieu of payments to the sinking fund at a rate per centum of not less than one pound thirteen shillings (£1 13s.) as specified in clause three of the said Order in Council, the payments to the said sinking fund shall be at a rate per centum which shall be not less than two pounds ten shillings (£2 10s.).

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

(T. 49/586/1.)

The Eastern Side of Portion of the Gisborne-Napier via Wairoa Main Highway, exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of December, 1939.

Present:

THE HON. W. NASH PRESIDING IN COUNCIL.

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, 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, doth hereby approve of the following resolution passed by the Main Highways Board on the fourteenth day of December, one thousand nine hundred and thirty-nine, viz.:—

"The Main Highways Board declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not apply to the eastern side of portion of the Gisborne-Napier via Wairoa Main Highway fronting Lots 113, 114, 115, 116, and 117, D.P. 613, being part Block 61A, Western Side of Harbour, Blocks XII and XVI, Puketapu Survey District";

subject to the condition that no building or part of a building shall at any time be erected on the land fronting the eastern side of the portion of the Gisborne-Napier via Wairoa Main Highway (described in the Schedule hereto) within a distance of thirty-three feet from the centre-line of the said portion of road.