

by the Greymouth Borough Council (hereinafter called "the said local authority") of the sum of fifty-seven thousand pounds (£57,000) by a loan to be known as "Sewerage Extension Loan, 1937" (hereinafter called "the said loan"):

And whereas by Order in Council made on the twenty-second day of November, one thousand nine hundred and thirty-nine, the determinations aforesaid were varied to extend the period within which any moneys may be borrowed under the authority of the said Order in Council from two (2) years to four (4) years:

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of twenty-seven thousand pounds (£27,000) (hereinafter called "the said sum") and it is expedient to vary certain of the determinations aforesaid in respect 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 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 a term of thirty (30) years as specified in clause one of the said Order in Council the term shall not exceed twenty-five (25) years.

(2) In lieu of a rate of interest not exceeding three pounds ten shillings (£3 10s.) per centum per annum, as specified in clause two of the said Order in Council, the rate of interest that may be paid in respect of the said sum 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) In lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said local authority may raise the said sum upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

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

(T. 49/231/13.)

Varying the Determinations in respect of the Balance (£1,600) of the Buller County Council's Loan of £3,800.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of February, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the seventeenth day of August, 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 in New Zealand by the Buller County Council (hereinafter called "the said local authority") of the sum of three thousand eight hundred pounds (£3,800) by a loan to be known as "County Offices Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one thousand six hundred pounds (£1,600) (hereinafter called "the said sum") and by Order in Council made on the twenty-first day of June, one thousand nine hundred and thirty-nine, the determinations aforesaid were varied to provide that the rate of interest that might be paid in respect of the said sum should be such as should not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum:

And whereas it is expedient to again vary the determinations aforesaid in respect 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 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 a term of thirty (30) years specified in clause one of the said Order in Council, the term for which the said sum may be raised shall not exceed fifteen (15) years.

(2) In lieu of repayment being made by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause three of the said Order in Council, the said local authority shall, before raising the said sum 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 repayments 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 sum 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 sum or any part thereof so raised.

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

(T. 49/209/2.)

Validating Proceedings in connection with the Otago Central Electric-power Board's Loan of £5,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of February, 1940.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Otago Central Electric-power Board is proceeding under subsection three of section three of the Local Bodies' Loans Act, 1926, to raise a loan of five thousand pounds (£5,000) to be known as "Upper Clutha Valley Advances to Consumers Loan, 1938" (hereinafter called "the said loan"):

And whereas the proceedings in connection with the said loan were irregular or defective in that a special roll was not prepared and deposited for public inspection and notice thereof published, in accordance with the said subsection three:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity as aforesaid and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the special roll had been prepared, deposited for public inspection and notice thereof published, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason of the irregularity or defect aforesaid.

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

(T. 49/210/5.)