

Regulations under "The Government Loans to Local Bodies Act Amendment Act, 1891."

GLASGOW, Governor.

ORDER IN COUNCIL.

At the Government Buildings, at Wellington, this twenty-sixth day of January, 1893.

Present: THE HONOURABLE SIR P. A. BUCKLEY, K.C.M.G., PRESIDING IN COUNCIL.

IN pursuance and exercise of all powers and authorities vested in him by the fourth section of "The Government Loans to Local Bodies Act Amendment Act, 1891" (hereinafter termed "the said Act"), His Excellency the Governor of the Colony of New Zealand, by and with the advice and consent of the Executive Council of the said colony, doth hereby make the following additional regulations under and for the purposes of the said Act, that is to say:—

In respect of lands let on lease in perpetuity, and in respect of lands let for occupation with right of purchase, respectively, there shall be set apart from each half-yearly payment made by the lessee, for a period of twenty-six years, a sum equal to $3\frac{1}{2}$ per cent. of the amount of expenditure respectively apportioned against such lands in the manner set forth in the regulations of the fifteenth day of February, one thousand eight hundred and ninety-two, hereinafter mentioned.

In case of purchase within the period of twenty-five years, the then value of the balance of the half-yearly payment, reckoned at 5 per cent. interest, shall be set apart; and, in case of extension as a lease in perpetuity, the half-yearly payment shall continue as under that system.

And it is hereby declared that the foregoing regulations shall be read and construed as part of the regulations made under the said Act on the fifteenth day of February, one thousand eight hundred and ninety-two, and published in the *New Zealand Gazette* of the eighteenth day of February, one thousand eight hundred and ninety-two.

ALEX. WILLIS,
Clerk of the Executive Council.

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