

and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loan in accordance with the said determinations (by which, *inter alia*, the rate of interest to be inserted in the said debentures is limited to three pounds ten shillings (£3 10s.) per centum), borrowing the said sum of twelve thousand three hundred and sixty pounds (£12,360) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the moneys borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual amounts equivalent to the instalments of principal which would have been repaid if on the first date on which any moneys are borrowed by such hypothecation the whole of the said sum of twelve thousand three hundred and sixty pounds (£12,360) had been raised on the terms prescribed by the Order in Council made on the twenty-fourth day of February, one thousand nine hundred and thirty-seven.

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

(T. 49/635/1.)

Order in Council authorizing the Borrowing by the Motueka Harbour Board by way of Hypothecation of Debentures issued in respect of a Loan of £5,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of March, 1937.

Present :

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

WHEREAS by Order in Council made on the thirtieth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to the borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Motueka Harbour Board (hereinafter called "the said local authority") of the sum of five thousand pounds (£5,000) by a loan to be known as "Harbour Channel Restoration Loan, 1936" (hereinafter called "the said loan"):

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing the said amount or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said loan in accordance with the said determinations (by which, *inter alia*, the rate of interest to be inserted in the said debentures is limited to three pounds ten shillings (£3 10s.) per centum), borrowing the said sum of five thousand pounds (£5,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the said local authority shall, before the said loan or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and make payments thereto in accordance with the terms of clause three of the aforesaid Order in Council of the thirtieth day of November, one thousand nine hundred and thirty-six, and in all respects as if such borrowing of the said sum of five thousand pounds (£5,000) by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/558/4.)

Order in Council consenting to the Borrowing of Moneys by the Waimea Electric-power Board by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of March, 1937.

Present :

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

WHEREAS the Waimea Electric-power Board (hereinafter called "the said local authority") being desirous of borrowing moneys by way of bank overdraft under section seventy of the Electric-power Boards Act, 1925, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority under the said section seventy, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) No moneys shall be borrowed under this authority at any time after the thirty-first day of March, one thousand nine hundred and thirty-seven.

(4) The total amount owing (including unpaid interest if any) of moneys borrowed under this consent shall not on the thirty-first day of March, one thousand nine hundred and thirty-seven, exceed the sum of five thousand eight hundred and ninety-one pounds (£5,891).

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

(T. 49/515/3.)

Order in Council consenting to the Borrowing of Moneys by the Auckland Metropolitan Fire Board by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 18th day of March, 1937.

Present :

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

WHEREAS the Auckland Metropolitan Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of thirty thousand pounds (£30,000) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Central Station Site Loan, 1937," for the purpose of purchasing the land required as a site for the Central Station, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority under the said section thirty-one, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft, but the term for which such moneys or any part thereof may be borrowed shall not exceed three (3) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.