

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 two thousand pounds (£2,000) 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 one of the aforesaid Order in Council of the sixth day of January, one thousand nine hundred and thirty-seven, and in all respects as if such borrowing of the said sum of two thousand pounds (£2,000) by way of hypothecation were the raising of a loan within the meaning of that clause.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/415/6.)

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

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Opuake Electric-power Board (hereinafter called "the said local authority") being desirous of borrowing moneys by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, 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 seven, 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 eight hundred and fifty pounds (£850).
- (5) The moneys borrowed as herein authorized shall be repaid from the revenue of the said local authority during the financial year ending on the thirty-first day of March, one thousand nine hundred and thirty-eight.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/116.)

B

Order in Council consenting to the Advancing by the Matamata County Council of the Sum of £3,600 out of its General Fund and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Matamata County Council (hereinafter called "the said local authority") proposes to undertake certain capital works—namely, enlarging and reconstructing the Tirau Water-supply Reticulation System—for the benefit of a defined portion of its district to be known as the Tirau Township Special-rating Area :

And whereas the said local authority being desirous, in lieu of raising the moneys by special loan for such works, of advancing the sum required therefor—namely, three thousand six hundred pounds (£3,600) (hereinafter called "the said sum") out of its General Fund pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2)—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 advancing 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 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 advancing by the said local authority out of its General Fund, pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2), for the particular benefit of the ratepayers of the said Tirau Township Special-rating Area of the said sum or any part thereof, and in giving such consent doth hereby determine that the moneys so advanced, together with interest thereon at such rate not exceeding three pounds ten shillings (£3 10s.) per centum per annum as the said local authority shall from time to time determine, shall be recouped to the General Fund by equal annual instalments extending over a period not exceeding twenty-five (25) years.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/129/8.)

Order in Council consenting to the Borrowing of Moneys by the Waitotara County Council by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitotara County Council (hereinafter called "the said local authority") being desirous of borrowing moneys by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, 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 seven, and in giving such consent doth hereby determine as follows :—

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