

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 loans 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 sums of one thousand nine hundred and fifty pounds (£1,950) and five hundred and fifty pounds (£550) 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 money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loans, 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 sums of one thousand nine hundred and fifty pounds (£1,950) and five hundred and fifty pounds (£550) had been raised on the terms prescribed by the Orders in Council made on the twenty-second day of October, one thousand nine hundred and thirty-six, and the twenty-third day of December, one thousand nine hundred and thirty-six, respectively.

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

(T. 49/661/1.)

Order in Council consenting to the Borrowing of Moneys by the Petone and Lower Hutt Gas-lighting Board.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of January, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Petone and Lower Hutt Gas-lighting Board (hereinafter called "the said local authority") being desirous of borrowing the sum of thirty thousand and nine pounds (£30,009) under the provisions of section thirty-two of the Finance Act, 1927 (No. 2), by a loan to be known as Manufacturing Plant Loan for the purpose of purchasing and erecting a C.O.L. (Gas Chambers and Coke Ovens, Ltd., London) gas-manufacturing plant, together with subsidiary plant, 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 in New Zealand of the said sum by the said local authority under the said section thirty-two, and in giving such consent doth hereby determine as follows :—

(1) Such borrowing may be from time to time, but the term for which such moneys or any part thereof may be borrowed shall not exceed twenty (20) years.

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

(3) The moneys so borrowed shall be repaid from revenue by the said local authority by annual payments of not less than one thousand five hundred pounds (£1,500).

(4) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/215/10.)

Order in Council consenting to the Raising of a Loan of £15,000 by the Waitaki Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of January, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitaki Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of fifteen thousand pounds (£15,000) by a loan to be known as Extension Loan, 1936 (hereinafter called "the said loan"), for the purpose of the construction of additional transmission and distribution lines and substations and erection of all necessary equipment therefor, and generally to exercise the Board's rights and powers as may be deemed expedient under the authority of the Electric-power Boards Act, 1925, and amendments, and in respect of which guarantees as described in the Electric Supply Regulations, 1935, and amounting in each of five consecutive years from the completion of the works to not less than fourteen and two-thirds (14 $\frac{2}{3}$) per cent. of the estimated capital cost thereof have been obtained 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 raising 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 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 raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of fifteen thousand pounds (£15,000), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be raised shall be twenty-five (25) 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 three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan or any part thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no instalment shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the borrowing of the said loan or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) 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. 49/416/3.)

Order in Council consenting to the Raising of a Loan of £1,600 by the Ashburton County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 21st day of January, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Ashburton County Council (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of one thousand six hundred pounds (£1,600) by a loan to be known as "Main Highways Loan, 1937" (hereinafter called "the said loan"), for the purpose of meeting the Council's share of the cost of sealing a portion of the Ashburton Junction - Darfield - Arundel Highway between Ashburton and Winchmore :

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,