

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of one thousand six hundred pounds (£1,600), 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 two (2) 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 together with interest thereon shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) 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. 49/470.)

Order in Council consenting to the Raising of Portion, £30,000, of the Hawke's Bay Electric-power Board's Loans of £300,000 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 by Orders in Council made on the twenty-seventh day of January, one thousand nine hundred and twenty-six, and the sixteenth day of October, one thousand nine hundred and twenty-eight, consent was given to the raising by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority") of sums of two hundred thousand pounds (£200,000) and one hundred thousand pounds (£100,000) respectively (hereinafter called "the said loans"), of which the amount of seventy thousand pounds (£70,000) has not been borrowed:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consents given by the said Orders in Council were revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consents relate except in accordance with the provisions of an Order in Council under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of thirty thousand pounds (£30,000) (hereinafter called "the said sum"), being portion of the moneys to which the said Orders in Council relate for the purpose of further reticulation:

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the above purpose, and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said sum or any part thereof may be borrowed shall not exceed five (5) years.
- (2) The rate of interest that may be paid in respect of the said sum 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 local authority shall provide for the repayment of the said sum by the annual redemption of debentures of the amounts and in the years set out in the table hereunder:—

Year.	Amount of Redemption.	Year.	Amount of Redemption.
	£		£
First year ..	.. 4,000	Fourth year ..	.. 7,000
Second year ..	.. 5,000	Fifth year ..	.. 8,000
Third year ..	.. 6,000		

- (4) The payment of interest and repayment of principal in respect of the said sum shall be made in New Zealand.
- (5) No amount payable as either interest or principal in respect of the said sum shall be paid out of loan-money.

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

(7) 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. 49/439.)

Order in Council consenting to the Raising of Portion (£5,000) of the Waitomo Electric-power Board's Reticulation Extension Loan, 1935, of £20,000 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 by a poll of ratepayers taken on the tenth day of July, one thousand nine hundred and thirty-five, the Waitomo Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of twenty thousand pounds (£20,000) by a loan to be known as Reticulation Extension Loan, 1935 (hereinafter called "the said loan"), for the purpose of making additions and extensions to the existing reticulation system and otherwise providing for the distribution of electrical energy throughout the Waitomo Electric-power District:

And whereas the said local authority being desirous of raising portion (£5,000) (hereinafter called "the said sum") of the unexercised balance of the said loan in respect of which guarantees as described in clauses 21-43 of the Electrical Supply Regulations, 1935, shall first be given in favour of the said local authority for payments amounting in each of not less than six consecutive years from the completion of such works to at least fifteen per centum (15 per cent.) of the estimated capital cost thereof, 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 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 raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of five thousand pounds (£5,000), and in giving such consent doth hereby determine as follows:—

- (1) The term for which the said sum or any part thereof may be raised shall not exceed eight and one-half (8½) years.
- (2) The rate of interest that may be paid in respect of the said sum 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 local authority shall make provision for the repayment of the said sum by half-yearly redemption of debentures on the dates and in the amounts as set out in the table hereunder:—

TABLE OF REDEMPTIONS.

Date of Payment.	Amount of Redemption.	Date of Payment.	Amount of Redemption.
	£		£
1st August, 1937 ..	.. 125	1st February, 1942 ..	.. 125
1st February, 1938 ..	.. 125	1st August, 1942 ..	.. 125
1st August, 1938 ..	.. 125	1st February, 1943 ..	.. 125
1st February, 1939 ..	.. 125	1st August, 1943 ..	.. 125
1st August, 1939 ..	.. 125	1st February, 1944 ..	.. 125
1st February, 1940 ..	.. 125	1st August, 1944 ..	.. 125
1st August, 1940 ..	.. 125	1st February, 1945 ..	.. 125
1st February, 1941 ..	.. 125	1st August, 1945 ..	.. 3,000
1st August, 1941 ..	.. 125		

- (4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.
- (5) No amount payable of either interest or principal in respect of the said sum shall be paid out of loan-moneys.
- (6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.
- (7) 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. 49/176/2.)