

used without danger to the public: And whereas His Excellency the Governor-General is satisfied that carriages and rolling-stock up to eight feet in width may be safely and conveniently used upon the said tramway without danger to the public: And whereas the licensee is desirous of being empowered to use steam, oil, or electricity as a motive power for the said tramway:

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 conferred by the Tramways Act, 1908, and the several amendments thereof, the Public Works Act, 1928, and of every other power and authority him hereunto enabling, doth hereby approve of the term of the license to be granted to the licensee to maintain such private tramway, being twenty-one years from the first day of January, one thousand nine hundred and thirty-seven, and doth allow carriages and rolling-stock up to eight feet in width to be used on such tramway; and doth consent to the licensee being licensed by the said Board to use steam, oil, or electricity as the motive power for such tramway: Provided always that the means and methods of conveying or transmitting electricity and the plant to be used therefor shall first be approved of by the local authority and all other authorities whose approval may be by law required and shall at all times be maintained to its and their satisfaction, and subject to such requirements by laws, rules, and regulations as may from time to time be imposed or made by the Board of Control or other proper authority under the Tramways Acts for the time being in force, and, provided further, that notwithstanding anything to the contrary contained or implied in the license to be granted by the local authority to the licensee, the license shall be determinable at any time by the Governor-General in Council giving to the licensee twelve calendar months' notice in writing.

C. A. JEFFERY,
Clerk of the Executive Council

(P.W. 26/520.)

Authorizing the Borrowing by the Greymouth Borough Council by Way of Hypothecation of Debentures issued in respect of Loans of £3,000 and £2,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 15th day of December, 1937.

Present:

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

WHEREAS by Order in Council made on the fifteenth day of December, one thousand nine hundred and thirty-seven, consent was given to the raising by the Greymouth Borough Council (hereinafter called "the said local authority") of the respective sums of three thousand pounds (£3,000) and two thousand pounds (£2,000) by loans to be known as "Blaketown Gas Reticulation Loan, 1937," and "Omoto Road Improvement Loan, 1937," respectively (hereinafter called "the said loans"), such consent being given subject to the determinations as to borrowing and repayment therein set out in each case, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loans or any parts thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum:

And whereas the said local authority pending the raising of the said loans in accordance with the said determinations is desirous of borrowing the said amounts or parts 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 respective loans:

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, borrowing the said sums of three thousand pounds (£3,000) and two thousand pounds (£2,000) or any parts thereof by the hypothecation or mortgage of the said respective 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 loans or any portions thereof are borrowed by way of hypothecation, pursuant to the authority of this Order in Council, establish a sinking fund in respect of each loan and shall thereafter make payments to such sinking funds in

accordance with the terms of clause three of the aforesaid Order in Council of the fifteenth day of December, one thousand nine hundred and thirty-seven, and in all respects as if such borrowing of the said sums of three thousand pounds (£3,000) and two thousand pounds (£2,000) or any parts thereof by way of hypothecation were the raising of loans within the meaning of the said clause.

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

(T. 49/231/12.)

Consenting to the Raising of a Loan of £10,000 by the Otago Harbour Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 15th day of December, 1937.

Present:

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

WHEREAS the Otago Harbour Board (hereinafter called "the said local authority") being desirous of raising the sum of ten thousand pounds (£10,000) by a loan to be known as "Redemption Loan, 1938" (hereinafter called "the said loan"), for the purpose of repaying the amount of the Harbour Board's loans of £9,700 and £2,500 not provided for by accumulated sinking funds which will mature on the first day of January, one thousand nine hundred and thirty-eight, 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 loan for the said purpose up to the amount of ten thousand pounds (£10,000), 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 eleven (11) 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 per centum per annum.

(3) The said loan or any part thereof shall be repaid by ten (10) equal instalments of one thousand pounds (£1,000) each, the first such instalment to be paid on the thirty-first day of December, one thousand nine hundred and thirty-nine, and one such instalment each year thereafter extending over the term as determined in (1) above.

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

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising 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. 49/18.)

Consenting to the Borrowing of Moneys by the Board of Governors of Canterbury Agricultural College by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 15th day of December, 1937.

Present:

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

WHEREAS the Board of Governors of Canterbury Agricultural College (hereinafter called "the said local authority") being desirous of borrowing moneys by way of bank overdraft under the provisions of section three of the Canterbury Agricultural College Amendment Act, 1934-35 (in excess of the limit imposed by section thirty-three of the Canterbury Agricultural College Act, 1930), 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: