

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 three, 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 December, 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 December, one thousand nine hundred and thirty-seven, exceed the sum of five thousand eight hundred pounds (£5,800).

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 December, one thousand nine hundred and thirty-eight.

6. In the event of the mortgage of seven thousand five hundred pounds (£7,500) to the said local authority over the property on the Akaroa Peninsula being repaid before the said thirty-first day of December, one thousand nine hundred and thirty-eight, the repayment moneys shall be applied in liquidation of the moneys borrowed under this consent.

7. The authority given under this consent shall be in substitution of and not in addition to any previous authority given under the provisions of the Canterbury Agricultural College Act, 1930, and any amendment thereof.

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

(T. 40/530.)

Varying the Determinations in respect of the South Canterbury Electric-power Board's Loan of £15,000.

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 seventeenth day of November, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the South Canterbury Electric-power Board (hereinafter called "the said local authority") of the sum of fifteen thousand pounds (£15,000) by a loan to be known as "Electricity Development Loan, 1937" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid 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 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing in lieu of a term of twenty-six (26) years as specified in clause (1) of the said Order in Council the term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.

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

(T. 49/181/8.)

Consenting to the Raising of Loans by certain Local Authorities 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 several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 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 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 respective local authorities mentioned in the First Column of the said Schedule of the respective loans set out in the Second Column of the said Schedule, up to the respective amounts specified in the Third Column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the Fourth Column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the Fifth Column of the said Schedule.

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

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

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts 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.

SCHEDULE.

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest.
		£		£ s. d.
Huntly Borough Council	Water-supply Loan, 1937	14,500	30	3 10 0
Rotorua Borough Council	Unemployment Relief Loan, 1937	1,000	7	3 10 0
Wanganui Harbour Board	Port Development Loan, 1937	15,000	30	3 10 0
Whangarei Borough Council	Whangarei Airport Loan, 1937	12,000	30	3 10 0

(T. 40/416/6.)

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