

*Authorizing the Borrowing by the Waitomo Electric-power Board by Way of Hypothecation of Debentures issued in respect of a Loan of £2,500.*

GALWAY, Governor-General,  
By his Deputy,  
MICHAEL MYERS.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of January, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of January, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Waitomo Electric-power Board (hereinafter called "the said local authority") of the sum of two thousand five hundred pounds (£2,500) (hereinafter called "the said loan"), being a portion of the "House-wiring and Trading Loan, 1926, £20,000," such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part 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 loan in accordance with the said determinations, is desirous of borrowing the said amount or part 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 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, borrowing the said amount of two thousand five hundred pounds (£2,500) 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 loan, be repaid by annual instalments equivalent to the instalments of principal which would have been repaid if on the first day on which any moneys are borrowed by such hypothecation or mortgage the whole of the said loan of two thousand five hundred pounds (£2,500) had been raised on the terms prescribed in the Order in Council made on the twenty-sixth day of January, one thousand nine hundred and thirty-eight.

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

(T. 49/176.)

*Consenting to the Raising of a Loan of £750 by the Te Kawhata Town Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
By his Deputy,  
MICHAEL MYERS.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of February, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Te Kawhata Town Board (hereinafter called "the said local authority") proposes, pursuant to the terms of a requisition issued under section twenty-two of the Health Act, 1920, to raise the sum of seven hundred and fifty pounds (£750) by a loan to be known as "Drainage Loan, 1938" (hereinafter called "the said loan"), for the purpose of providing drainage and sewerage works within the Town District :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with 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 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 seven hundred and fifty pounds (£750), 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 not exceed 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 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 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. 49/665.)

*Consenting to the Raising of Part—viz., £2,500—of the Waitomo Electric-power Board's Loan of £20,000.*

GALWAY, Governor-General.  
By his Deputy,  
MICHAEL MYERS.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of January, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of October, one thousand nine hundred and twenty-six, consent was given to the raising by the Waitomo Electric-power Board (hereinafter called "the said local authority") of the sum of twenty thousand pounds (£20,000) by a loan to be known as "House-wiring and Trading Loan, 1926" (hereinafter called "the said loan"), for the purchase and installation of electric and other equipment for consumers :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was 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 consent relates 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 two thousand five hundred pounds (£2,500) (hereinafter called "the said sum"), being part of the moneys to which the said consent relates :

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 by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, 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 be ten (10) 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 sum or any part thereof together with interest thereon shall be repaid by equal annual or half-yearly instalments extending over the term as determined in (1) above.