

3. SYSTEM OF SUPPLY.

The system of supply shall be low-pressure direct current, pursuant to paragraph (j) of clause 21-01 of the Electrical Supply Regulations, 1935.

4. GENERATING VOLTAGE.

Electrical energy shall be generated and transmitted at a pressure of 32 volts direct current between terminals.

5. DURATION OF LICENSE.

Unless sooner lawfully determined, this license shall continue in force until the 31st day of March, 1938, or until electrical energy is available from an Electric-power Board or other general public source, whichever is the earlier.

SCHEDULE.

LINES adapted for supply as prescribed in these presents for the transmission of electrical energy: Across that portion of Bank Avenue between Sections 8 and 45, Block V, in the Township of Middlemarch, Block IX, Strath Taieri Survey District, in the position shown on plan marked P.W.D. 85388, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured blue.

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

(P.W. 26/1847.)

Amending By-laws relating to Little Wanganui Harbour.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 11th day of January, 1938.

Present:

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

WHEREAS by Order in Council dated the eleventh day of May, one thousand nine hundred and thirty-two, and published in the *Gazette* of the twelfth day of the same month, at page 1248, by-laws were made relating to Little Wanganui Harbour:

And whereas it is expedient to amend the said by-laws in manner hereinafter appearing:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred upon him by sections nine and two hundred and twenty-six of the Harbours Act, 1923, and of all other powers and authorities enabling him in that behalf, doth hereby amend the hereinbefore-recited Order in Council by deleting, under the heading "Wharfage Dues," the item "Timber, per 100 feet superficial 4d.," and inserting in lieu thereof the following item, "Timber, per 100 feet superficial 2d."

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

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 21st 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 local authorities shall, before raising the said respective loans or any parts thereof, make provision for the repayment thereof by establishing sinking funds under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable in any respective case, and shall thereafter make payments to such sinking funds at intervals of not more than one year, at a rate or rates per centum which shall be not less than the respective rates stated in the Sixth Column of the said Schedule, such payments to be made in respect of every part of the said respective loans for the time being so borrowed and not repaid, the first such payment in each respective case to be made not later than one year after the first day from which interest to the lender or lenders is computed on any loan or part thereof so raised.
- (4) No amount payable as either interest or sinking fund in respect of the said loans shall be paid out of loan-moneys.
- (5) The rate payable for brokerage, underwriting, and procuracy 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) The payment of interest and repayment of principal in respect of the said loans shall be made in New Zealand.
- (7) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.	<i>Sixth Column.</i> Rate of Sinking Fund.
Amuri County Council ..	Waiau Plains Water-race District Loan, 1937	£ 600	20	£ s. d. 3 10 0	£ s. d. 3 10 0
Waitaki Electric-power Board	Extension Loan, 1937	30,000	25	3 10 0	2 10 0

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

(T. 40/416/6.)