

And whereas it is desirable to extend the time within which the said Council may give public notice of its objection to the said valuation list :

Now, therefore, in pursuance and exercise of the powers and authorities conferred on him by the said Rating Act, 1925, and of all other powers and authorities enabling him in that behalf, and in order that the intent and purpose of the said Act may have effect, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby extend until the twentieth day of April, one thousand nine hundred and thirty-eight, the time within which the Ashburton Borough Council may give public notice, in the prescribed form, of its objection to the whole of the said valuation list.

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

(I.A. 103/132.)

Revision of District Valuation Rolls directed.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the power and authority vested in him by the Valuation of Land Act, 1925, 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, doth hereby order and direct that the district valuation rolls for the districts enumerated in the Schedule hereto shall be revised by the Valuer-General as at the thirty-first day of March, one thousand nine hundred and thirty-eight.

SCHEDULE.

Bay of Islands County.
Kawakawa Town District.
Hobson County.
Tauranga County.
Parnell, Grey Lynn, Epsom, and Remuera portions of Auckland City.
Inglewood County.
Waitotara County.
Eyre County.

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

Authorizing the Borrowing by the Ashburton Electric-power Board by Way of Hypothecation of Debentures issued in respect of Portion (£5,000) of a Loan of £50,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirty-first day of March, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Ashburton Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Special Loan, 1938" (hereinafter called "the said loan"), 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 sum of five thousand pounds (£5,000) (hereinafter called "the said sum") 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 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 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 sum in accordance with the said determinations, borrowing the said sum of five thousand pounds (£5,000) 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 said local authority shall, before the said sum or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and shall thereafter make payments to such sinking fund in accordance with clause three of the aforesaid Order in Council of the thirty-first day of March, one thousand nine hundred and thirty-eight, and in all respects as if such borrowing of the said sum or part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/378/4.)

Consenting to the Raising of a Loan of £50,000 by the Ashburton Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Ashburton Electric-power Board (hereinafter called "the said local authority"), being desirous of raising the sum of fifty thousand pounds (£50,000) by a loan to be known as "Special Loan, 1938" (hereinafter called "the said loan"), for the purpose of constructing electric works for the supply, distribution, and utilization of electric-power in the Ashburton District, 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 fifty thousand pounds (£50,000), 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 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 local authority shall, before raising the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year, at the rate or rates per centum which shall be not less than two pounds ten shillings (£2 10s.), such payments to be made in respect of every part of the said loan for the time being borrowed and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on the said loan or any part thereof so raised.

4. The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

5. No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

6. The rate payable for brokerage, underwriting, and procuration 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.

7. No money 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. 49/378/4.)