

## 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.	Sixth Column. Rate of Sinking Fund.
North Canterbury Electric-power Board	Cheviot County Reticulation Loan, 1938	£ 26,500	25	£ s. d. 3 10 0	£ s. d. 2 10 0
Lake County Council	Bridging Loan, 1938	4,500	25	3 10 0	2 10 0

(T. 40/416/6.)

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

*Consenting to the Raising of Portion (£50,000) of the Bay of Islands Electric-power Board's Loan of £200,000 and prescribing the Conditions thereof.*

GALWAY, Governor-General.

## ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Bay of Islands Electric-power Board (hereinafter called "the said local authority") is desirous of raising the sum of fifty thousand pounds (£50,000) (hereinafter called "the said sum"), being portion of a loan of two hundred thousand pounds (£200,000) known as "Special Loan, 1938," authorized by a poll of ratepayers taken on the eleventh day of May, one thousand nine hundred and thirty-eight, for the purpose of arranging for the supply and distribution of electric-power to the Bay of Islands Electric-power District and for the construction of all works incidental thereto, and in respect of which works, guarantees as described in clauses 21-43 of the Electrical Supply Regulations, 1935, have first been given in favour of the Power Board for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least fourteen (14) per cent. of the estimated capital cost of such works; and of providing funds for the purposes mentioned in section one hundred and eighteen of the Electric-power Boards Act, 1925—namely, making advances to consumers :

And whereas the said local authority 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 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 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 sum 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 sum 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 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 local authority shall before raising the said sum 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 make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than two pounds eighteen shillings (£2 18s.), such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, the first such payment to be made not later than three years after the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

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

(5) No amount payable as sinking fund and no interest after the first year in respect of the said sum shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(7) 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. 49/664.)

*Consenting to the Borrowing by the Hamilton Borough Council by Way of Hypothecation of Debentures issued in respect of a Loan of £77,500.*

GALWAY, Governor-General.

## ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of June, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the third day of May, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Hamilton Borough Council (hereinafter called "the said local authority") of the sum of seventy-seven thousand five hundred pounds (£77,500) by a loan to be known as "Garden Place 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 said loan 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 sum of seventy-seven thousand five hundred pounds (£77,500) 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 said local authority shall, before the said loan 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 third day of May, one thousand nine hundred and thirty-eight, and in all respects as if such borrowing of the said loan 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. 49/307/15.)