

Authorizing the Borrowing by the Central Waikato Electric-power Board by Way of Hypothecation of Debentures issued in respect of a Loan of £17,500.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of January, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twentieth day of January, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Central Waikato Electric-power Board (hereinafter called "the said local authority") of the sum of seventeen thousand five hundred pounds (£17,500) (hereinafter called "the said loan"), being the balance of the "Special Loan, 1936," of £50,000, 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 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 seventeen thousand five hundred pounds (£17,500) 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 amounts equivalent to the instalments of principal which would have been repaid if on the first date on which any moneys are borrowed by such hypothecation or mortgage the whole of the said loan of seventeen thousand five hundred pounds (£17,500) had been raised on the terms prescribed by the Order in Council made on the twentieth day of January, one thousand nine hundred and thirty-eight.

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

(T. 49/134/8.)

Authorizing the Borrowing by the Motueka Borough Council by Way of Hypothecation of Debentures issued in respect of a Loan of £1,650.

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 made on the seventeenth day of November, one thousand nine hundred and thirty-seven, consent was given to the raising in New Zealand by the Motueka Borough Council (hereinafter called "the said local authority") of the sum of one thousand six hundred and fifty pounds (£1,650) by a loan to be known as "Footpath Loan, 1937" (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 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 one thousand six hundred and fifty pounds (£1,650) 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 amounts equivalent to the instalments of principal which would have been repaid if on the first date on which any moneys are borrowed by such hypothecation or mortgage the whole of the said loan of one thousand six hundred and fifty pounds (£1,650) had been raised on the terms prescribed by the Order in Council made on the seventeenth day of November, one thousand nine hundred and thirty-seven.

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

(T. 49/452/6.)

Consenting to the Raising of a Loan of £2,000 by the Ellesmere County Council and prescribing the Conditions thereof.

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 the Ellesmere County Council (hereinafter called "the said local authority") proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of two thousand pounds (£2,000) by a loan to be known as "Main Highways Loan, 1937" (hereinafter called "the said loan"), for the purpose of meeting its share of the cost of reconstructing and sealing the County's section of the Sockburn - South-bridge Rakaia Huts Main Highway :

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of two thousand pounds (£2,000), and giving such consent doth hereby determine as follows :—

- (1) The term for which the said loan or any part thereof may be raised shall be three (3) 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 instalments extending over the term as determined in (1) above.
- (4) 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. 49/372.)