

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 one thousand one hundred pounds (£1,100) 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 sum 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 sum of one thousand one hundred pounds (£1,100) had been raised on the terms prescribed by the Order in Council made on the twenty-sixth day of October, one thousand nine hundred and thirty-eight.

C. A. JEFFERY,  
Clerk of the Executive Council

(T. 49/264/4.)

*Authorizing the Borrowing by the Hawke's Bay Electric-power Board by way of Hypothecation of Debentures issued in respect of a Loan of £30,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1939.

Present :

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

WHEREAS by Order in Council made on the tenth day of January, one thousand nine hundred and thirty-nine, consent was given to the raising in New Zealand by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority"), of the sum of thirty thousand pounds (£30,000) (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 sum of thirty thousand pounds (£30,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding three pounds (£3) per centum per annum, and hereby prescribes that the amounts 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 sum of thirty thousand pounds (£30,000) had been raised on the terms prescribed by the Order in Council made on the tenth day of January, one thousand nine hundred and thirty-nine.

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

(T. 49/439.)

*Authorizing the Borrowing by the Hawke's Bay Electric-power Board by way of Hypothecation of Debentures issued in respect of a Loan of £36,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1939.

Present :

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

WHEREAS by Order in Council made on the twenty-first day of February, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority"), of the sum of thirty-six thousand pounds (£36,000), 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 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 loan of thirty-six thousand pounds (£36,000) 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 moneys borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual instalments of not less than two thousand pounds (£2,000) each, the first such instalment to be paid not later than one year after the first day from which interest to the lender or lenders is computed on the said loan of thirty-six thousand pounds (£36,000) or any part thereof so raised.

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

(T. 49/439.)

*Consenting to the Raising of a Loan of £36,000 by the Hawke's Bay Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of February, 1939.

Present :

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

WHEREAS by Order in Council made on the twenty-first day of January, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority"), of the sum of thirty thousand pounds (£30,000) (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council of the twenty-first day of January, one thousand nine hundred and thirty-seven, has not been exercised to the extent of twenty-six thousand pounds (£26,000) :

And whereas the authority has lapsed in accordance with the provisions of clause (7) thereof and it is not now lawful or competent for the said local authority to raise this sum of twenty-six thousand pounds (£26,000) except in accordance