

local authority") of the sum of one hundred thousand pounds (£100,000) by a loan to be known as "Waipori Falls Electrical Power Renewal Loan, 1939" (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 sum of fifty thousand pounds (£50,000) (hereinafter called "the said sum") has not yet been raised:

And whereas the said local authority, pending the raising of the said sum in accordance with the said determinations, is desirous of borrowing 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 amount of fifty thousand pounds (£50,000) 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 amount 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 seventh day of September, one thousand nine hundred and thirty-eight, and in all respects as if such borrowing of the said amount 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. 49/254/24.)

Consenting to the Borrowing of Moneys by the Hawke's Bay County Council by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of March, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Hawke's Bay County Council (hereinafter called "the said local authority"), being desirous of borrowing the sum of twenty thousand pounds (£20,000) by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, by a loan to be known as "Flood Damage Loan, 1939" (hereinafter called "the said loan"), for the purpose of repairing damage caused by the floods of January, February, and the twenty-fifth day of April, one thousand nine hundred and thirty-eight, 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 borrowing as aforesaid:

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 borrowing of moneys by the said local authority under the said section seven for the said purpose up to the amount of twenty thousand pounds (£20,000) by way of bank overdraft, and in giving such consent doth hereby determine as follows:—

(1) The term for which such moneys or any part thereof may be borrowed shall not exceed five (5) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The moneys so borrowed shall be repaid by equal annual payments of not less than four thousand pounds (£4,000) each, extending over the term as determined in (1) above.

(4) No amount payable as interest in respect of the said loan shall be paid out of loan-moneys.

(5) No moneys shall be borrowed under this authority after the thirty-first day of March, one thousand nine hundred and thirty-nine.

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

(T. 49/230/3.)

Consenting to the Raising of a Loan of £15,000 by the Waitaki Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of March, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitaki Electric-power Board (hereinafter called "the said local authority"), being desirous of raising the sum of fifteen thousand pounds (£15,000) to be known as "Extension Loan, 1939" (hereinafter called "the said loan"), for the purpose of constructing additional transmission and distribution lines and substations and augmenting existing lines and substations, purchasing and erecting all necessary equipment therefor and generally exercising the Board's rights and powers as may be deemed expedient under the authority of the Electric-power Boards Act, 1925, and its amendments, 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:

And whereas it is expedient that after the date hereof no moneys shall be borrowed under the authority of the Order in Council made on the twenty-first day of December, one thousand nine hundred and thirty-seven, by which consent was given to the raising of a loan known as "Extension Loan, 1937," of £30,000:

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 fifteen thousand pounds (£15,000), 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 a rate or rates which shall not be less than two pounds ten shillings (£2 10s.) per centum, 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 any amount so raised.

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

(5) The rate payable for brokerage, underwriting, and procurator 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.

(6) The payment of interest and repayment of principal in respect of the said loan 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.

(8) No moneys shall be borrowed under the authority of the Order in Council made on the twenty-first day of December, one thousand nine hundred and thirty-seven, after the date hereof.

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

(T. 49/416/4.)