

And whereas the said Council 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 by the said Council from the Corporation for the aforesaid purpose of a loan up to the amount of five thousand pounds (£5,000), and in giving such consent doth hereby determine as follows:—

(1) The Council shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to the Council an amount equal to the sum of all the amounts which are expressed to be payable to the Council during such half-year by the agreements entered into with the said Council by the various farmers to whom the said Council has advanced any of the loan-moneys.

(2) The rate of interest that may be paid in respect of the said loan, or so much thereof as is for the time being raised and not repaid, shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made not later than six months after the date of the payment of the first instalment of the loan by the Corporation to the said Council, such interest to be computed on the daily-debtor balances in the accounts of the Corporation.

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

(4) No amount shall be payable for brokerage, underwriting, or procurator fees in respect of the raising of the said loan or any part thereof.

T. R. AICKIN,  
Acting Clerk of the Executive Council.

(T. 49/189.)

*Consenting to the Raising of the Balance (£2,500) of the Waitomo Electric-power Board's Loan of £25,000 and prescribing the Conditions thereof.*

C. L. N. NEWALL, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 17th day of December, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the first day of September, one thousand nine hundred and thirty-eight, consent was given to the raising by the Waitomo Electric-power Board (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of two thousand five hundred pounds (£2,500) (hereinafter called "the said sum"):

And whereas the authority conferred by the said Order in Council in so far as it has not been exercised has expired in accordance with the provisions of clause six thereof, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of a further Order in Council under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to borrow the said sum on the conditions hereinafter mentioned:

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 borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be borrowed 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 sum or any part thereof shall be repaid by annual instalments of principal of not less than one hundred pounds (£100) each.

(4) The payment of such instalments of principal and the payment of interest shall be made in New Zealand, and no instalments of principal or interest shall be paid out of loan-moneys.

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

(6) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. R. AICKIN,  
Acting Clerk of the Executive Council.

(T. 49/176/3.)

B

*Validating Proceedings in connection with the Otago Central Electric-power Board's Loan of £18,000.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of December, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Otago Central Electric-power Board is proceeding under subsection three of section three of the Local Bodies' Loans Act, 1926, to raise a loan of eighteen thousand pounds (£18,000) to be known as "Lake Wakatipu Electric-power Loan, 1940" (hereinafter called "the said loan"):

And whereas the proceedings in connection with the said loan were irregular or defective in that a special roll was not prepared and deposited for public inspection and notice thereof published in accordance with the said subsection three:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity as aforesaid and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the special roll had been prepared, deposited for public inspection and published, and that the validity of the proceedings in connection with the said loan, or of the security for the said loan, shall not be called in question by reason only of the irregularity or defect aforesaid.

T. R. AICKIN,  
Acting Clerk of the Executive Council.

(T. 49/210/7.)

*The Interest on Deposits Restriction Order 1941, Amendment No. 1.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of December, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the several powers conferred on him in that behalf by the National Expenditure Adjustment Act, 1932, and its amendments, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following Order:—

1. This Order may be cited as the Interest on Deposits Restriction Order 1941, Amendment No. 1, and shall be read together with and deemed part of the Interest on Deposits Restriction Order 1941\* (hereinafter referred to as the principal Order).

2. This Order shall apply with respect to every deposit that—

(a) Is accepted on or after the 1st day of January, 1942, or is held on that date (whether accepted before or after the 17th day of July, 1941), by any trading company, building society, investment society, or local authority as defined in clause 2 (1) of the principal Order; and

(b) Is accepted or held as aforesaid subject to the conditions that it is not repayable on any fixed date, but that the lender may demand repayment if he gives a specified or minimum period of notice (being not less than three months).

3. The maximum rate of interest that may be paid on any deposit to which this Order applies in respect of any period commencing on or after the 1st day of January, 1942, shall be determined in accordance with clause 3 of the principal Order as if the deposit were for a period equal to the specified or minimum period of notice required to be given by the lender to enable him to demand repayment.

T. J. SHERRARD,  
Acting Clerk of the Executive Council.

\* Statutory Regulations 1941, Serial number 1941/113, page 365. *Gazette*, 16th July, 1941, Vol. II, page 2137.

*Regulations under the Naval Defence Act, 1913, amended.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 17th day of December, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers and authorities conferred on him by section twenty-five of the Naval Defence Act, 1913, and of all other powers and authorities