

*Order in Council consenting to the Raising of a Loan of £22,000 by the Napier Harbour Board.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 31st day of October, 1931.

Present:

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the Napier Harbour Board (hereinafter called "the said local authority") is desirous of raising the sum of twenty-two thousand pounds pursuant to the provisions of section fifty-one of the Hawke's Bay Earthquake Act, 1931, by a loan to be known as "Earthquake Relief Loan, 1931" (hereinafter referred to as "the said loan"), for the purpose of restoring damage caused by the earthquake, to be allocated as follows:—

- (1) The sum of eight thousand pounds (hereinafter referred to as "the said first portion of the loan") shall be for the purpose of carrying out dredging work in the Channel, seaward of the moles at the entrance to the Inner Harbour; and
- (2) The sum of fourteen thousand pounds (hereinafter referred to as "the said second portion of the loan") shall be for the purpose of rock removal and dredging, repairs to Glasgow Wharf and approaches thereto, removal of slips, provision of additional accommodation at E shed (all in connection with the Breakwater Harbour), and for repairs to beacons:

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 under the said Act should be given to the raising of the said loan, on the terms and conditions hereinafter set forth:

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 the said Act, 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 up to the amount of twenty-two thousand pounds, subject to the following conditions upon which the said loan may be so raised:—

- (1) (a) The term for which the said first portion of the loan is borrowed shall not exceed twenty years; (b) the term for which the said second portion of the loan is borrowed shall not exceed thirty-five years.
- (2) The said loan shall be free of interest for a period of five years from the date of the first advance of any part of the loan-moneys.
- (3) The rate of interest thereafter payable in respect of the said loan or any portion thereof shall be such rate or rates, as shall not produce to the lender a rate exceeding the rate of four pounds per centum per annum.
- (4) The said first portion of the loan shall not be borrowed otherwise than on terms that the loan and the interest thereon shall be repaid by half-yearly instalments over a term of years not exceeding fifteen, calculated from the date on which interest first commences to accrue on any part of the loan-moneys.
- (5) The said second portion of the loan shall not be borrowed otherwise than on terms that the loan and the interest thereon shall be repaid by half-yearly instalments over a term of years not exceeding thirty, calculated from the date on which interest first commences to accrue on any part of the loan-moneys.

F. D. THOMSON,  
Clerk of the Executive Council.

(T. 40/562/16.)

*Order in Council consenting to the Raising of a Loan of £850 by the Tuakau Town Board.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 31st day of October, 1931.

Present:

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the Tuakau Town Board (hereinafter called "the said local authority") proposes, pursuant to the terms of a Warrant issued under section one hundred and thirty-five of the Public Works Act, 1928, to raise the sum of eight hundred and fifty pounds by a loan to be known as the "Tuakau Bridge Loan, 1931," for the purpose of

meeting its share of the cost of constructing a bridge, including approaches thereto, over the Waikato River at Tuakau, on the Pukekohe - Glen Murray via Tuakau 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 the Local Government Loans Board Act, 1926, 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 up to the amount of eight hundred and fifty pounds for a term not exceeding thirty-six and a half years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds per centum per annum, subject to the condition that the said local authority shall, before borrowing 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, and shall thereafter make to such sinking fund payments at intervals of not more than one year, at a rate or rates which shall be not less than the rate of one pound per centum, such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed, and subject to the further condition that no portion of interest or sinking fund shall be paid out of loan-moneys.

F. D. THOMSON,  
Clerk of the Executive Council.

(T. 49/423.)

*Order in Council consenting to the Raising of a Loan of £4,800 by the Springs-Ellesmere Electric-power Board.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 31st day of October, 1931.

Present:

THE RIGHT HON. G. W. FORBES, PRESIDING IN COUNCIL.

WHEREAS the Springs-Ellesmere Electric-power Board (hereinafter called "the said local authority") is desirous of raising the sum of four thousand eight hundred pounds by a loan to be known as "No. 1 Redemption Loan, 1931," for the purpose of redeeming the outstanding liability in respect of a loan of ten thousand pounds maturing on twentieth December, one thousand nine hundred and thirty-one:

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 under the said Act should be given to the raising of the said loan on the terms and conditions hereinafter set forth:

And whereas the Minister of Finance has given his precedent consent as required by section one hundred and fourteen of the Local Bodies' Loans Act, 1926 (hereinafter called "the said section"), to the borrowing by the said local authority of the said loan at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate 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 the said Act and by section one hundred and fourteen of the Local Bodies' Loans Act, 1926, 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 up to the amount of four thousand eight hundred pounds for a term of thirteen years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds five shillings per centum per annum, subject to the condition that the said local authority shall, before borrowing 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, and shall thereafter make to such sinking fund payments at intervals of not more than one year, at a rate or rates which shall be not less than the rate of five pounds thirteen shillings per centum, such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed.

F. D. THOMSON,  
Clerk of the Executive Council.

(T. 49/282/3.)