

*Order in Council consenting to the Borrowing of Moneys by the Malvern Electric-power Board by way of Bank Overdraft.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 27th day of March, 1933.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Malvern Electric-power Board (hereinafter called "the said local authority") is desirous of borrowing moneys by way of bank overdraft under section fifty of the Local Legislation Act, 1932-33 :

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 borrowing as aforesaid 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 borrowing of moneys by the said local authority, under the said section fifty, to the following extent and subject to the following conditions :—

- (1) Such borrowing may be from time to time by way of overdraft.
- (2) The rate of interest payable from time to time shall not exceed current bank overdraft rates of interest to best customers.
- (3) No moneys shall be borrowed for any purpose except that of meeting initial losses.
- (4) No moneys shall be borrowed under this sanction at any time after thirty-first March, one thousand nine hundred and thirty-three.
- (5) The total amount owing (including unpaid interest) of the moneys so borrowed shall not, on the thirty-first March, one thousand nine hundred and thirty-three, exceed whichever is the lower of the two following limits, namely :—
  - (a) The sum of three thousand eight hundred pounds (£3,800).
  - (b) The amount permitted by the provisions of the said section fifty, subsection one, to be owing at the end of the financial year one thousand nine hundred and thirty-two/thirty-three.

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

(T. 49/352.)

*Order in Council consenting to the Raising of a Loan of £3,500 by the Ashley River Trust.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1933.

Present :

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

WHEREAS the Ashley River Trust (hereinafter called "the said local authority") is desirous of raising the sum of three thousand five hundred pounds (£3,500) by a loan to be known as Unemployment Loan, 1933, for the purpose of repaying to the Government the River Trust's share of the cost of construction of river protection works under the Ashley River Control Scheme, being undertaken by the Public Works Department for the relief of unemployment :

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 three thousand five hundred pounds (£3,500), for a term of thirty-six (36) 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 (£5 5s.) per centum per annum, subject to the condition that the said local authority shall, before borrowing 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, 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 five shillings (£1 5s.) 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, 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 conditions that no portion of interest or sinking fund shall be paid out of loan moneys, and that the local authority shall not enter into any contract for payment of brokerage at a rate exceeding one-half per centum on any sum borrowed pursuant to this consent.

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

(T. 49/574.)

*Order in Council consenting to the Golden Bay Electric-power Board borrowing Moneys by way of Bank Overdraft.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1933.

Present :

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

WHEREAS the Golden Bay Electric-power Board (hereinafter called "the said local authority") is desirous of borrowing moneys by way of bank overdraft, under section seventy, subsection one, of the Electric-power Boards Act, 1925 :

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 borrowing as aforesaid 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 borrowing of moneys by the said local authority under the said section seventy, subsection one, to the following extent and subject to the following conditions :—

- (1) Such borrowing may be from time to time by way of bank overdraft.
- (2) The rate of interest payable from time to time shall not exceed current bank overdraft rates of interest to best customers.
- (3) No money shall be borrowed under this authority at any time after the thirty-first day of March, one thousand nine hundred and thirty-three.
- (4) The total amount owing (including unpaid interest) of the moneys so borrowed shall not on the thirty-first day of March, one thousand nine hundred and thirty-three, exceed the sum of seven hundred pounds (£700).

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

(T. 49/321/1.)

*Order in Council consenting to the Raising of a Loan of £900 by the Akaroa Borough Council.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 20th day of March, 1933.

Present :

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

WHEREAS the Akaroa Borough Council (hereinafter called "the said local authority") is desirous of raising the sum of nine hundred pounds (£900) by a loan to be known as Antecedent Liability Redemption Loan, 1933, for the purpose of redeeming the outstanding liability in respect of a loan of one thousand one hundred and ninety pounds (£1,190) maturing on the first day of April, one thousand nine hundred and thirty-three :