

*Order in Council consenting to the Raising of a Loan of £11,000 by the Taranaki Electric-power Board and prescribing the Conditions thereof.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of December, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Taranaki Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of eleven thousand pounds (£11,000) by a loan to be known as "Clifton County Special-rating Area No. 1 Reticulation Loan, 1934" (hereinafter called "the said loan"), for the purpose of electricity works (as set out in the notification of sanction issued by the Local Government Loans Board, dated the sixth day of July, one thousand nine hundred and thirty-four), 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 local authority of the said loan for the said purpose up to the amount of eleven thousand pounds (£11,000), 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 be twenty (20) 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 loan or any part thereof together with interest thereon shall be repaid by equal aggregate annual or half-yearly instalments extending over a period not exceeding the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procuration 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) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/191/1.)

*Order in Council consenting to the Raising of Part (£4,000) of the Manawatu-Oroua Electric-power Board's Loan of £50,000.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of December, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of August, one thousand nine hundred and thirty, consent was given to the raising by the Manawatu-Oroua Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Electrical Reticulation and Power Supplementary Loan, 1930" (hereinafter called "the said loan") :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council

relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of four thousand pounds (£4,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing 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 be twenty (20) 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 together with interest thereon shall be repaid by equal annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

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

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/455.)

*Order in Council varying the Provisions of the Patea Harbour Board Loans Conversion Order, 1933.*

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of December, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers and authorities conferred on him by subsection two of section thirteen of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and of all other powers and authorities enabling him in this behalf, 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, doth hereby revoke the provisions of the Patea Harbour Board Loans Conversion Amendment Order, 1933, and in lieu thereof doth make the following Order in amendment of the Patea Harbour Board Loans Conversion Order, 1933, made on the twentieth day of November, one thousand nine hundred and thirty-three, and published in the *New Zealand Gazette* of the twenty-third day of the same month.

(1) This order may be cited as the Patea Harbour Board Loans Conversion Amendment Order, 1934, and shall be read together with and be deemed to form part of the Patea Harbour Board Loans Conversion Order, 1933 (hereinafter referred to as the "principal Order").

(2) The principal Order is hereby amended as follows :—

(a) By deleting from subclause two of clause thirteen thereof all the words after the words "five pounds," and substituting in lieu thereof the words "or a multiple of five pounds."

(b) By deleting from subclause one of clause fifteen thereof the words "a multiple of," and inserting in lieu thereof the words "any amount in excess of."

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/579.)