

*Order in Council consenting to the Raising of a Loan of £10,000 by the North Auckland Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of June, 1935.

Present:

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS the North Auckland Electric-power Board (hereinafter called "the said local authority"), being desirous of raising the sum of ten thousand pounds (£10,000) by a loan to be known as "Consumers' Advances Loan, 1935" (hereinafter called "the said loan"), being portion of a loan of £30,000 authorized by a poll of the ratepayers taken on the eighth day of May, one thousand nine hundred and thirty-five, 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 up to the amount of ten thousand pounds (£10,000), 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 ten (10) 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 be not less than eight pounds ten shillings (£8 10s.) per centum, such payments to be made in respect of every part of the said loan for the time being so raised and not repaid, 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 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) 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.

A. W. MULLIGAN,

Acting Clerk of the Executive Council.

(T. 49/503/1.)

*Order in Council consenting to the Raising of a Loan of £100,000 by the North Auckland Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of June, 1935.

Present:

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS the North Auckland Electric-power Board (hereinafter called "the said local authority"), being desirous of raising the sum of one hundred thousand pounds (£100,000) by a loan to be

known as "Reticulation Loan, 1935" (hereinafter called "the said loan"), being portion of a loan of £267,000 authorized by a poll of the ratepayers taken on the eighth day of May, one thousand nine hundred and thirty-five, 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 up to the amount of one hundred thousand pounds (£100,000), 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-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 be not less than two pounds ten shillings (£2 10s.) per centum, such payments to be made in respect of every part of the said loan for the time being so raised and not repaid, 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 sinking fund and no interest after the first year in respect of the said loan 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) 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) In respect of the works to be undertaken from the said loan, guarantees as described in clause 12 (1) of the Electrical Supply Regulations, 1927, shall first be given in favour of the said local authority for payments amounting in each of not less than ten (10) consecutive years from the completion of such works to at least fifteen (15) per centum of the estimated capital cost thereof.

A. W. MULLIGAN,

Acting Clerk of the Executive Council.

(T. 49/503/1.)

*Portions of Roads in the County of Taieri exempted from the Provisions of Section 128 of the Public Works Act, 1928, subject to a Condition as to the Building-line.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of June, 1935.

Present:

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

IN pursuance and exercise of the powers conferred by the Public Works Act, 1928, and of all other powers in anywise 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 approve of the following resolution passed by the Taieri County Council on the seventeenth day of April, one thousand nine hundred and thirty-five, viz.:

"The Taieri County Council, being the local authority having control of the roads in the County of Taieri, by resolution declares that the provisions of section one hundred and twenty-eight of the Public Works Act, 1928, shall not