

Order in Council consenting to the Raising of a Loan of £325,000 by the Thames Valley Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Thames Valley Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of three hundred and twenty-five thousand pounds (£325,000) by a loan to be known as "Redemption Loan, 1936" (hereinafter called "the said loan"), for the purpose of redeeming on the first day of September, one thousand nine hundred and thirty-six, the outstanding liability in respect of a loan of three hundred and fifty thousand pounds (£350,000) finally maturing on the first day of September, one thousand nine hundred and fifty-four, but redeemable at the option of the local authority on the said first day of September, one thousand nine hundred and thirty-six, 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of three hundred and twenty-five thousand pounds (£325,000), and in giving such consent doth hereby determine as follows:—

(1) The said loan shall be raised in three parts, the first part being of the amount of one hundred and fifty thousand pounds (£150,000), the second part of the amount of one hundred thousand pounds (£100,000), and the third part of the amount of seventy-five thousand pounds (£75,000).

(2) The term for which any of the said parts may be raised shall not exceed twenty (20) years.

(3) The rate of interest that may be paid in respect of any part 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.

(4) Each part of the said loan together with interest on such part shall be repaid as follows:—

(a) By forty equal payments each of the amount specified in respect of such part in the succeeding paragraph (c) hereof, one of such payments to be made at the end of every half-year commencing from the date on which the said part was borrowed. Each such half-yearly payment shall be applied, firstly, in payment of interest computed at the aforesaid rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding in respect of such part at the beginning of each such half-year and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the twentieth year from the date of the borrowing of such part of a sum equal to the amount to which the principal of such part has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid forty (40) half-yearly payments.

(c) The amount of each of the forty (40) equal payments referred to in the preceding paragraph (a) hereof shall in respect of each part of the said loan be as follows:—

- (i) In respect of the first part, £4,526 ls. 9d.;
- (ii) In respect of the second part, £3,017 7s. 10d.;
- and
- (iii) In respect of the third part, £2,263 Os. 11d.

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(5) The principal and interest in respect of each part shall be payable in New Zealand, and no principal or interest shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of any part of the said loan shall not in the aggregate exceed one-half per centum of any amount raised.

(7) Any part of the said loan may be raised on or at any time before the optional redemption date of the above-recited loan of £350,000 or at any date thereafter, not being later than two (2) years from the date of this Order.

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/535/4.)

Order in Council consenting to the Raising of Portion (£600) of the Weber County Council's Bridges Loan, 1926, of £5,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 11th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the sixth day of December, one thousand nine hundred and twenty-six, consent was given to the raising by the Weber County Council (hereinafter called "the said local authority") of the sum of five thousand pounds (£5,000) by a loan to be known as "Bridges Loan, 1926" (hereinafter called "the said loan"), of which the amount of one thousand four hundred pounds (£1,400) has been borrowed:

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 consent 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 six hundred pounds (£600) (hereinafter called "the said sum"), being portion 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 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 five (5) 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 aggregate 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 the amount raised.

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

C. A. JEFFERY,
Clerk of the Executive Council.

(T. 49/277.)