

Order in Council consenting to the Raising of a further £4,000 of the Waitaki Electric-power Board's Reticulation Extension Loan, 1935, of £17,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of May, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitaki Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of four thousand pounds (£4,000) (hereinafter called "the said sum"), being portion of the unexercised balance of the Reticulation Extension Loan, 1935, of £17,000 authorized by a poll of the ratepayers on the sixth day of August, one thousand nine hundred and thirty-five, for the purpose of the construction of additional transmission and distribution lines and substations, the purchase and erection of all necessary equipment therefor, and generally the exercise of the Power Board's rights and powers as may be deemed expedient under the authority of the Electric-power Board's Act, 1925, and amendments, also the payment of the costs of raising the loan, 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 sum:

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 sum for the said purpose up to the amount of four thousand pounds (£4,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be raised shall not exceed twenty-five (25) 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 local authority shall before raising 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, 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 and at a rate or rates per centum which shall not be less than two pounds ten shillings (£2 10s.), such payments to be made in respect of every part of the said sum 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 the said sum or any part thereof so raised.

(4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.

(5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-moneys.

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

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

(8) The said local authority shall before raising the said sum or any part thereof cause to be given in favour of the said local authority guarantees as described in clauses 21-43 of the Electrical Supply Regulations, 1935, for payments amounting in each of not less than five consecutive years from the completion of such works to at least fourteen and two-thirds (14 $\frac{2}{3}$) per centum of the estimated capital cost thereof.

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

(T. 49/416/2.)

Order in Council consenting to the Raising of a Loan of £100 by the Riverton Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of May, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Riverton Borough Council (hereinafter called "the said local authority") being desirous of raising the sum of one hundred pounds (£100) by a loan to be known as "Redemption Loan, 1936" (hereinafter called "the said loan"), for the purpose of repaying the balance of one hundred pounds (£100) of the General Loan of £1,600, of which one thousand five hundred pounds (£1,500) was redeemed on the fifteenth day of January, one thousand nine hundred and thirty-five, and which matured on the first day of March, 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 one hundred pounds (£100), 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 not exceed two (2) 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) Before raising the said loan or any part thereof the said local authority shall make provision for the repayment thereof, together with interest on the outstanding balance, by two annual instalments of principal of fifty pounds (£50) each.

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

(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.

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

Order in Council consenting to the Raising of a Loan of £3,500 by the Glen Eden Town Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of May, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Glen Eden Town Board (hereinafter called "the said local authority") being desirous of raising the sum of three thousand five hundred pounds (£3,500) by a loan to be known as "Town Hall Loan, 1936" (hereinafter called "the said loan"), for the purpose of erecting a Town Hall and incidentals thereto, including furnishings, 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: