

Order in Council consenting to the Raising of a Loan of £7,000 by the Grey Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of September, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by a poll of ratepayers taken on the fourth day of January, one thousand nine hundred and thirty-three, the Grey Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Further Reticulation Loan, 1932," for the purpose of purchasing and constructing electrical works for the supply of electricity within the district : And whereas the sum of sixteen thousand pounds (£16,000) has been raised pursuant to this authority :

And whereas the said local authority being desirous of raising a further sum of seven thousand pounds (£7,000) (hereinafter called "the said sum") 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 seven thousand pounds (£7,000), 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 be ten (10) 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 provide for the repayment of the said sum from revenue by the annual redemption of debentures of seven hundred pounds (£700) each on the first day of October in each and every year extending over the term as determined in (1) above, the first such payment to be made on the first day of October, one thousand nine hundred and thirty-seven.

(4) 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.

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

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

(7) Guarantees as described in clauses 21-43 of the Electrical Supply Regulations, 1935, 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 the electrical works to at least fourteen decimal seventy-five (14.75) per centum of the estimated capital cost thereof.

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

(T. 49/430/4.)

Order in Council consenting to the Raising of a Loan of £1,200 by the Sumner Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of September, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Sumner Borough Council (hereinafter called "the said local authority") proposes pursuant to the provisions of section thirty-nine of the Finance Act, 1921-22, to raise a sum of one thousand two hundred pounds (£1,200) by a loan to be known as "Foreshore Loan, 1936" (hereinafter called "the said loan"), for the purpose of completing the purchase of certain properties from the Lyttelton Harbour Board :

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, 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 one thousand two hundred pounds (£1,200), 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 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 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 three pounds ten shillings (£3 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-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) 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.

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

(T. 49/190.)

Order in Council consenting to the Raising of Part (£5,000) of the Manawatu-Oroua Electric-power Board's Loan of £50,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of September, 1936.

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"), of which the amount of twenty-eight thousand eight hundred pounds (£28,800) has not been raised :

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 five thousand pounds (£5,000) (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 in New Zealand by the said local authority of the said sum or any part thereof for the purpose for which the