

*Order in Council consenting to the Borrowing of Moneys by the Hawke's Bay County Council by way of Bank Overdraft.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 5th day of March, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Hawke's Bay County Council (hereinafter called "the said local authority"), being desirous of borrowing the sum of eight thousand pounds (£8,000) by way of bank overdraft under the provisions of section seven of the Local Bodies' Finance Act, 1921-22, by a loan to be known as "Overdraft Loan, 1937" (hereinafter called "the said loan"), for the purpose of repairing damage caused by the storm in February, 1936, 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 borrowing as aforesaid:

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 borrowing of the moneys by the said local authority under the said section seven, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft, and the rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(2) The said loan shall be repaid by an amount of not less than four thousand pounds (£4,000) in the financial year ending on the thirty-first day of March, one thousand nine hundred and thirty-eight, and the balance in the financial year ending on the thirty-first day of March, one thousand nine hundred and thirty-nine.

(3) No amount payable as interest in respect of the said loan shall be paid out of loan-moneys.

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

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

(T. 49/230/2.)

*Order in Council consenting to the Raising of the Balance (£20,000) of the North Auckland Electric-power Board's Consumers' Advances Loan, 1935, of £30,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 5th day of March, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by a poll of ratepayers taken on the eighth day of May, one thousand nine hundred and thirty-five, the North Auckland Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of thirty thousand pounds (£30,000) by a loan to be known as "Consumers' Advances Loan, 1935" (hereinafter called "the said loan"), for the purpose of providing funds for the purposes mentioned in section one hundred and eighteen of the Electric-power Boards Act, 1925:

And whereas the sum of ten thousand pounds (£10,000) has been raised:

And whereas the said local authority, being desirous of raising the balance—twenty thousand pounds (£20,000) (hereinafter called "the said sum")—of the said 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 twenty thousand pounds (£20,000), 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 not exceed 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 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-moneys.

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

(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. 49/503/1.)

*Order in Council consenting to the Raising of Portion (£41,000) of the North Auckland Electric-power Board's Reticulation Loan, 1935, of £267,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 5th day of March, 1937.

Present:

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by a poll of ratepayers taken on the eighth day of May, one thousand nine hundred and thirty-five, the North Auckland Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of two hundred and sixty-seven thousand pounds (£267,000) by a loan to be known as "Reticulation Loan, 1935," for the purpose of purchasing, constructing, and providing electric works as defined in the Electric-power Boards Act, 1925, in order to supply and to extend the supply of electricity within the whole of the North Auckland Electric-power District, including extensions, preliminary expenses, contingencies, incidentals, costs of raising the loan, and payment out of loan-money of interest on the loan for the first year:

And whereas the sum of one hundred thousand pounds (£100,000) has been raised:

And whereas the said local authority, being desirous of raising a further portion—forty-one thousand pounds (£41,000) (hereinafter called "the said sum")—of the said loan in respect of the works to be undertaken from which sum 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 such works to at least fifteen (15) per centum of the estimated capital cost thereof, 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 forty-one thousand pounds (£41,000), 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-three (23) 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 shall be free of principal repayments for the first two years of the loan.

(4) The said sum or any part thereof, together with interest thereon, shall thereafter be repaid by equal aggregate annual or half-yearly instalments extending over a period not exceeding twenty-one (21) years.