

*Order in Council consenting to the Raising of a Loan of £10,000 by the Central Hawke's Bay Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Central Hawke's Bay 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 "Supplementary Loan, 1936" (hereinafter called "the said loan"), for the purpose of the extension of the Power Board's reticulation, and in respect of which guarantees as described by clauses 21-43 of the Electrical Supply Regulations, 1935, shall first be given in favour of the Power Board for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least fifteen per centum (15 per cent.) 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 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 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 not exceed 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 make provision for the repayment of the said loan by the annual redemption of debentures of not less than four hundred pounds (£400) each extending over the term as determined in (1) above.
- (4) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.
- (5) No amount payable as either interest or principal in respect of the said loan shall be paid out of loan-money.
- (6) The rate payable for brokerage, underwriting, and procurement 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.
- (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. 49/224.)

*Order in Council consenting to the Raising of the Balance (£4,500) 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 23rd day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by a poll of ratepayers taken on the sixth day of August, one thousand nine hundred and thirty-five, the Waitaki Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of seventeen thousand pounds (£17,000) by a loan to be known as "Reticulation Extension Loan, 1935," 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 :

And whereas the said local authority being desirous of raising the unexercised balance of the loan four thousand five hundred pounds (£4,500) (hereinafter called "the said sum") in respect of which 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 five consecutive years from the completion of such works to at least fourteen and two-thirds per centum (14⅔ per cent.) 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 four thousand five hundred pounds (£4,500), 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 procurement 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.

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

(T. 49/416/2.)

*Order in Council varying the Determinations in respect of the Bay of Plenty Hospital Board's Loan of £3,900.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of January, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Bay of Plenty Hospital Board (hereinafter called "the said local authority") of the sum of three thousand nine hundred pounds (£3,900) by a loan to be known as "Capital Expenditure Loan, 1936" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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