

Consenting to the Borrowing by way of Bank Overdraft of the Sum of £1,000 by the Bay of Islands Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of September, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Bay of Islands Electric-power Board (hereinafter called "the said local authority") is desirous of borrowing the sum of one thousand pounds (£1,000) by way of bank overdraft under the provisions of section seventy-one of the Electric-power Boards Act, 1925, by a loan to be known as "Overdraft Loan, 1937" (hereinafter called "the said loan"), for the purpose of meeting the cost of the load survey and other preliminary expenses incidental to the constitution of the Bay of Islands Electric-power Board, and to enable it to carry on its functions prior to its commencing the supply of electrical energy :

And whereas the said local authority 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 by way of bank overdraft by the said local authority of the said loan for the said purpose up to the amount of one thousand pounds (£1,000), and in giving such consent doth hereby determine as follows :—

(1) Such borrowing may be from time to time by way of bank overdraft.

(2) The rate of interest that may be paid in respect of the said loan or any part thereof shall not exceed current bank overdraft rates to best customers.

(3) No money shall be borrowed under this authority at any time after the thirty-first day of March, one thousand nine hundred and thirty-eight.

(4) The total amount owing including unpaid interest (if any) of moneys so borrowed under this authority shall not on the thirty-first day of March, one thousand nine hundred and thirty-eight, exceed the sum of one thousand pounds (£1,000).

(5) The moneys so borrowed shall be repaid prior to the thirty-first day of March, one thousand nine hundred and thirty-nine.

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

(T. 49/664.)

Consenting to the Borrowing of Moneys by the Whangarei Fire Board by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of September, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Whangarei Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of one thousand two hundred and fifty pounds (£1,250) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Fire-engine Loan, 1937," for the purpose of purchasing a new fire-engine with the necessary pump and equipment 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 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 moneys by the said local authority by way of bank overdraft under the said section thirty-one up to the amount of one thousand two hundred and fifty pounds (£1,250), and in giving such consent doth hereby determine as follows :—

(1) The term for which such moneys or any part thereof may be borrowed shall not exceed ten (10) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The moneys so borrowed shall be repaid by annual payments of not less than one hundred and twenty-five pounds (£125).

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

(5) 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. 49/40.)

Varying the Determinations in respect of £4,000 of the Te Awamutu Electric-power Board's Loan of £8,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 22nd day of September, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, the Te Awamutu Electric-power Board (hereinafter called "the said local authority") was authorized to borrow the sum of eight thousand pounds (£8,000) by a loan to be known as the "Harapepe-Te Pahu Special Area Loan, 1936," for the purpose of constructing and erecting transmission-lines, transformer stations, and all fittings and appliances for conveying, transmitting, and distributing electricity within that portion of the Raglan County known as the "Harapepe - Te Pahu Special Area" :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary the determinations in respect of portion—four thousand pounds (£4,000)—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 authorities enabling him in this behalf, doth hereby vary certain of the determinations aforesaid in respect of the said sum by prescribing as follows :—

(1) In lieu of the term of twenty-five (25) years specified in clause one of the said Order in Council the term shall be fifteen (15) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By thirty equal payments of one hundred and thirty-nine pounds seventeen shillings and ninepence (£139 17s. 9d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding 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 fifteenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid thirty (30) half-yearly payments.

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

(T. 49/142/2.)