

Consenting to the Raising of Part (£6,000) of the Unexercised Authority to raise £12,520 of the Taranaki Electric-power Board's Electric Works Loan, 1922, of £200,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twentieth day of September, one thousand nine hundred and twenty-six, consent was given to the raising by the Taranaki Electric-power Board (hereinafter called "the said local authority") of the sum of seventy thousand pounds (£70,000) (hereinafter called "the said loan"), being part of a 1922 poll loan authorization of two hundred thousand pounds (£200,000) for electric works :

And whereas the authority conferred by the said consent has not been exercised to the extent of twelve thousand five hundred and twenty pounds (£12,520) :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which such consent relates except in accordance with the provisions of an Order in Council 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 six thousand pounds (£6,000) (hereinafter called "the said sum"), being part of the moneys to which the said consent 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 said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed 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, together with interest thereon, shall be repaid as follows :—

(a) By twenty equal payments of two hundred and nine pounds sixteen shillings and eightpence (£209 16s. 8d.), 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 tenth 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 twenty (20) half-yearly payments.

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

(5) 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.

(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. 49/188.)

Consenting to the Raising of Portion (£2,500) of the Waitomo Electric-power Board's Reticulation Extension Loan, 1935, of £20,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by a poll of ratepayers taken on the tenth day of July, one thousand nine hundred and thirty-five, the Waitomo Electric-power Board (hereinafter called "the said local authority") was authorized to borrow by way of loan the sum of twenty thousand pounds (£20,000) by a loan to be known as Reticulation Extension Loan, 1935 (hereinafter called "the said loan"), for the purpose of making additions and extensions to the existing reticulation system, and otherwise providing for the distribution of electrical energy throughout the Waitomo Electric-power District :

And whereas the sum of seventeen thousand five hundred pounds (£17,500) has been raised, and whereas the said local authority, being desirous of raising the balance of two thousand five hundred pounds (£2,500) (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 two thousand five hundred pounds (£2,500), 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 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, together with interest thereon, shall be repaid as follows :—

(a) By twenty equal payments of eighty-seven pounds eight shillings and sevenpence (£87 8s. 7d.), 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 tenth 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 twenty (20) half-yearly payments :

Providing that on giving at least six months' notice in writing in that behalf to the debenture-holder the said local authority shall be entitled on the first day of August, one thousand nine hundred and forty-five, to repay the balance of principal outstanding as at that date together with interest up to and including the date of repayment.

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

(5) 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.

(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. 49/176/2.)