

*Consenting to the Raising of the Balance (£290,000) of the Auckland Electric-power Board's Loan of £675,000 and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of October, 1938.

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 twenty-nine, consent was given to the raising by the Auckland Electric-power Board (hereinafter called "the said local authority") of the sum of six hundred and seventy-five thousand pounds (£675,000) by a loan to be known as "General Extension and Improvement Loan, 1928" (hereinafter called "the said loan"), of which the amount of two hundred and ninety thousand pounds (£290,000) has not been borrowed:

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Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consent given by the said Order in Council was revoked in so far as the authority conferred thereby had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to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 two hundred and ninety thousand pounds (£290,000) (hereinafter called "the said sum"), being the balance 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 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 twenty (20) 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, at a rate or rates per centum which shall not be less than three pounds ten shillings (£3 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 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-money.

(6) 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.

(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. 49/410/1.)

*Consenting to the Borrowing of Moneys by the Board of Governors of Canterbury Agricultural College by way of Bank Overdraft.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of October, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Board of Governors of Canterbury Agricultural College (hereinafter called "the said local authority"), being desirous of borrowing moneys by way of

bank overdraft under the provisions of section three of the Canterbury Agricultural College Amendment Act, 1934-35 (in excess of the limit imposed by section thirty-three of the Canterbury Agricultural College Act, 1930), 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 under the said section three, 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 payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

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

(4) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent shall not on the thirty-first day of December, one thousand nine hundred and thirty-eight, exceed the sum of two thousand pounds (£2,000).

(5) The moneys borrowed as herein authorized shall be repaid from the revenue of the said local authority during the financial year ending on the thirty-first day of December, one thousand nine hundred and thirty-nine.

(6) The authority given under this consent shall be in substitution for and not in addition to any previous authority given under the provisions of the Canterbury Agricultural College Act, 1930, and any amendment thereof.

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

(T. 40/530.)

*Varying the Determinations in respect of the New Plymouth Harbour Board's Loan of £150,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of October, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of June, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the New Plymouth Harbour Board (hereinafter called "the said local authority") of the sum of one hundred and fifty thousand pounds (£150,000) (hereinafter called "the said sum"), being portion of the "Harbour Works Loan, 1925," of £600,000:

And whereas the said determinations included repayments by stated half-yearly instalments of principal, the first such repayment to be made on the first day of March, one thousand nine hundred and thirty-eight:

And whereas the said sum has not yet been borrowed and it is expedient to vary certain of the determinations in respect of the said sum to provide for the first such repayment to be made on the first day of June, one thousand nine hundred and thirty-nine:

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 the determinations in respect of the said sum by prescribing that in lieu of the first day of March, one thousand nine hundred and thirty-eight, the first payment specified in the Schedule of Repayments in the said Order in Council shall be made on the first day of June, one thousand nine hundred and thirty-nine, and the remaining payments set out in the said Schedule at six (6) monthly intervals thereafter.

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

(T. 49/202/4.)