

Vesting the Control of a Reserve for Gravel Purposes in the Ashburton County Council.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the land described in the Schedule hereto has been duly set apart as a reserve for gravel purposes:

And whereas it is expedient that the control of the said reserve should be vested in the Ashburton County Council:

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 exercise of the powers and authorities conferred upon him by section seventeen of the Public Reserves, Domains, and National Parks Act, 1928, doth hereby vest the control of the said reserve in the Ashburton County Council.

SCHEDULE.

CANTERBURY LAND DISTRICT.

RESERVE 3359, Block VII, Shepherd's Bush Survey District: Area, 2 acres, more or less.

C. A. JEFFERY,

Clerk of the Executive Council.

(L. and S. 19198.)

Authorizing the Borrowing by the Ashburton Electric-power Board by Way of Hypothecation of Debentures issued in respect of Portion (£10,000) of a Loan of £50,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirty-first day of March, one thousand nine hundred and thirty-eight, consent was given to the raising in New Zealand by the Ashburton Electric-power Board (hereinafter called "the said local authority") of the sum of fifty thousand pounds (£50,000) by a loan to be known as "Special Loan, 1938" (hereinafter called "the said loan"), such consent being given subject to the determinations as to borrowing and repayment therein set out, including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum:

And whereas by Order in Council made on the second day of November, one thousand nine hundred and thirty-eight, the said determinations were varied in respect of the sum of fifteen thousand pounds (£15,000) to provide for a term not exceeding ten (10) years in lieu of a term of twenty-five (25) years:

And whereas the said local authority, pending the raising of the sum of fifteen thousand pounds (£15,000) in accordance with the said determinations as varied, is desirous of borrowing the sum of ten thousand pounds (£10,000) (hereinafter called "the said sum") or part thereof, being portion of the sum of fifteen thousand pounds (£15,000) by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said sum of ten thousand pounds (£10,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the said local authority shall, before the said sum or any portion thereof is borrowed by way of hypothecation pursuant to the authority of this Order in Council, establish a sinking fund and shall thereafter

make payments to such sinking fund in accordance with clause three of the aforesaid Order in Council of the thirty-first day of March, one thousand nine hundred and thirty-eight, and in all respects as if such borrowing of the said sum or part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/378/4.)

Consenting to the Raising of a Loan of £1,500 by the Judea Drainage Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 2nd day of November, 1938.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the thirty-first day of August, one thousand nine hundred and thirty-one, consent was given to the raising by the Judea Drainage Board (hereinafter called "the said local authority") of the sum of one thousand five hundred pounds (£1,500) by a loan to be known as "Drainage Extension Loan, 1931":

And whereas the said loan has not yet been raised:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926:

And whereas it is expedient to authorize the said local authority to raise the said loan on the conditions hereinafter mentioned:

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 raising in New Zealand by the said local authority of the said loan or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth determine as follows:—

(1) The term for which the said loan or any part thereof may be borrowed shall be ten (10) 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 loan, together with interest thereon, shall be repaid as follows:—

(a) By twenty equal payments of fifty-two pounds nine shillings and twopence (£52 9s. 2d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. 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 raising of the said loan 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 payments of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

(5) The rates payable for brokerage, underwriting, and procuration 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 the 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. 49/530.)