

Consenting to the Raising of Portion (£40,000) of the North Canterbury Electric Power Board's Loan of £80,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of July 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the North Canterbury Electric Power Board (hereinafter called the said local authority), being desirous of raising a loan of eighty thousand pounds, to be known as Supplementary Reticulation Loan 1954 (hereinafter called the said loan), for the purpose of extending and consolidating the electrical reticulation system throughout the Board's district, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous of raising, in the first instance, portion of the said loan amounting to forty thousand pounds (hereinafter called the said sum) 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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of forty thousand pounds, and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall not exceed twelve 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 or rates exceeding four per cent per annum.
3. The said sum shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE

<i>First Column</i>	<i>Second Column</i>	<i>First Column</i>	<i>Second Column</i>
Year	Amount	Year	Amount
	£		£
1st	1,000	7th	1,200
2nd	1,000	8th	1,200
3rd	1,000	9th	1,400
4th	1,000	10th	1,400
5th	1,100	11th	1,400
6th	1,200	12th	27,100

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand and no amount payable as interest or as a redemption shall be paid out of loan money.
5. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per cent of any amount raised.
6. No money shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/308/14)

Consenting to the Raising of Portion (£5,000) of the Westland Hospital Board's Loan of £30,000

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of July 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 7th day of November 1951 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Westland Hospital Board (hereinafter called the said local authority) of a loan of thirty thousand pounds, to be known as Wataroa Hospital Loan 1951 (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof, and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas an amount of twenty thousand pounds has not yet been raised and it is expedient to authorize the said local authority to raise a portion thereof, amounting to five thousand pounds (hereinafter called the said sum), on the conditions hereinafter set out:

Now, therefore, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum up to an amount of five thousand pounds for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall not exceed twenty 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 or rates exceeding four per cent per annum.
3. The said sum or part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in clause 1 hereof.
4. The payment of all 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 raising of the said sum or any part thereof shall not in the aggregate exceed one-half per cent of any amount raised.
6. No money shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/365/4)

Consenting to the Raising of the Balance (£20,000) of the Ashburton Electric Power Board's Loan of £80,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 14th day of July 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Ashburton Electric Power Board (hereinafter called the said local authority), being desirous of raising a loan of eighty thousand pounds, to be known as Special Loan No. 11, 1953 (hereinafter called the said loan), for the purpose of further reticulating the Ashburton Electric Power District has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Orders in Council made on the 4th day of March 1953, the 12th day of August 1953, and the 10th day of February 1954, consent was given to the raising of portions of the said loan amounting in the aggregate to sixty thousand pounds:

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to twenty thousand pounds (hereinafter called the said sum) 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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of twenty thousand pounds, and in giving such consent hereby determines as follows:

1. The term for which the said sum of any part thereof may be raised shall not exceed ten 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 or rates exceeding four per cent per annum.
3. The said sum shall be repaid as follows:
 - (a) By ten equal payments of one thousand pounds each, one of such payments to be made at the end of every year commencing from the date on which the said sum is raised.
 - (b) By a payment at the end of the tenth year from the date of the raising of the said sum of an amount of ten thousand pounds.
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 either as interest or as principal shall be paid out of loan money.
6. The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per cent of any amount raised.
7. No money shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/378/12)