

Consenting to the Raising of a Loan of £100,000 by the North Auckland Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the North Auckland Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of one hundred thousand pounds (£100,000) by a loan to be known as "Reticulation Loan, 1938" (hereinafter called "the said loan"), for the purpose of supplying and distributing electrical energy for the benefit of the constituent districts of Hobson County, Whangarei County, Otamatea County, Dargaville Borough, and Hikurangi Town, 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 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 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 loan for the said purpose up to the amount of one hundred thousand pounds (£100,000) and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) 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 or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

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

(5) The rate 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 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. 49/503/2.)

Consenting to the Raising of a Loan of £20,000 by the Hawke's Bay Electric-power Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Hawke's Bay Electric-power Board (hereinafter called "the said local authority") being desirous of raising the sum of twenty thousand pounds (£20,000) by a loan to be known as "Hastings and Havelock North Reticulation Loan, 1938" (hereinafter called "the said loan"), for the purpose of supplying and distributing electrical energy to and for the benefit of that part of the Hawke's Bay Electric-power District comprised in the constituent districts of the Borough of Hastings and the Town District of Havelock North and generally exercising such rights and powers as may be deemed expedient by the Board under the authority of the Electric-power Boards Act, 1925, and its amendments, 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 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 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 loan for the said purpose up to the amount of twenty thousand pounds (£20,000), and in giving such consent doth hereby determine as follows:—

(1) The term for which the said loan 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 loan or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall make provision for the repayment of the said loan as follows:—

(a) By twenty equal payments of six hundred and ninety-nine pounds eight shillings and tenpence (£699 8s. 10d.) 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 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 instalments.

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

(5) The rate 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 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. 49/439/5.)

Varying the Determinations in respect of the Wellington Hospital Board's Loan of £46,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of February, 1939.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fifteenth day of July, 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 by the Wellington Hospital Board (hereinafter called "the said local authority") of the sum of forty-six thousand pounds (£46,000) by a loan to be known as "Boiler-house Additions Loan, 1937" (hereinafter called "the said loan"):

And whereas the said loan has not yet been raised and it is expedient to vary the determinations aforesaid in respect of the said loan by extending the term within which the said loan may be raised:

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 contained in clause (6) of the said Order in Council in respect of the said loan by prescribing that no moneys shall be borrowed under the consent contained in the said Order in Council after the expiration of four (4) years from the date thereof.

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

(T. 49/157/4.)