

*Consenting to the Raising of Portion, £3,750, of a Loan of £18,750 by the South Taranaki Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of January, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of October, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the South Taranaki Electric-power Board (hereinafter called "the said local authority") of the sum of eighteen thousand seven hundred and fifty pounds (£18,750) (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of three thousand seven hundred and fifty pounds (£3,750) (hereinafter called "the said sum"):

And whereas the authority 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 sum except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

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 consent to the raising in New Zealand by the said local authority of the said sum up to the amount of three thousand seven hundred and fifty pounds (£3,750), 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 or any part thereof together with interest on the outstanding balance thereof shall be repaid by equal annual instalments of principal of not less than three hundred and seventy-five pounds (£375) each, extending over the term as determined in (1) above.

(4) The payment of such instalments and interest shall be made in New Zealand and no such instalment or interest 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. 49/474.)

*Consenting to the Raising of the Balance, £30,000, of the Hawke's Bay Electric-power Board's Loans of £300,000 and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of January, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Orders in Council made on the twenty-seventh day of January, one thousand nine hundred and twenty-six, and the sixteenth day of October, one thousand nine hundred and twenty-eight, consent was given to the raising by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority") of the sums of two hundred thousand pounds (£200,000) and one hundred thousand pounds (£100,000) respectively (hereinafter called "the said loans"), of which the amount of thirty thousand pounds (£30,000) has not been borrowed:

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the consents given by the said Orders in Council were 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 moneys to which such consents relate 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 thirty thousand pounds (£30,000) (hereinafter called "the said sum"), being the balance of the moneys to which the said Orders in Council relate for the purpose of further reticulation:

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 above purpose, 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-five (25) 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 or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term of the loan as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalments 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. 49/439.)

*Consenting to the Raising of the Balance (£3,000) of the Poverty Bay Electric-power Board's Loan of £68,000 and prescribing the Conditions thereof.*

GALWAY Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 17th day of December, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of April, one thousand nine hundred and thirty-one, consent was given to the raising by the Poverty Bay Electric-power Board (hereinafter called "the said local authority") of the sum of sixty-eight thousand pounds (£68,000) by a loan to be known as "Extensions Loan, 1930" (hereinafter called "the said loan"), of which the sum of sixty-five thousand pounds (£65,000) has been borrowed:

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 such 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 the said local authority is desirous of borrowing the balance, three thousand pounds (£3,000) (hereinafter called "the said sum"), and it is expedient to authorize the said local authority to borrow the said sum on the conditions hereinafter mentioned: