

*Consenting to the Raising of Portion (£26,850) of a Loan of £38,850 by the North Canterbury Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of January, 1941.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of January, one thousand nine hundred and thirty-nine (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 North Canterbury Electric-power Board (hereinafter called "the said local authority") of a loan of thirty-eight thousand eight hundred and fifty pounds (£38,850), to be known as "Amuri County Reticulation Loan, 1938" (hereinafter called "the said loan") :

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of twenty-six thousand eight hundred and fifty pounds (£26,850) :

And whereas the authority has lapsed in accordance with the provisions of clause seven thereof, and it is not now lawful or competent for the said local authority to raise any further portion of the said loan, 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") :

And whereas it is expedient to authorize the said local authority to raise the balance of the said loan amounting to twenty-six thousand eight hundred and fifty pounds (£26,850) (hereinafter called "the said sum") 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 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 sum up to the amount of twenty-six thousand eight hundred and fifty pounds (£26,850), 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 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 four pounds (£4) 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 be not less than two pounds ten shillings (£2 10s.), such payments to be made in respect of every part of the said sum for the time being so borrowed 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 the 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-moneys.

(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 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. 49/308/8.)

*Consenting to the Raising of a Loan of £15,500 by the Wanganui Fire Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of January, 1941.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the third day of July, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Wanganui Fire Board (hereinafter called "the said local authority"), of a loan of thirteen thousand five hundred pounds (£13,500), to be known as "Building Loan, 1940" :

And whereas by Order in Council made on the eighteenth day of December, one thousand nine hundred and forty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the said local authority of a loan of two thousand pounds (£2,000) to be known as "Building Additional Loan, 1940" :

And whereas the authorities conferred by the Orders in Council have not yet been exercised :

And whereas the said local authority is desirous of raising the two sums of thirteen thousand five hundred pounds (£13,500) and two thousand pounds (£2,000) as one sum of fifteen thousand five hundred pounds (£15,500) (hereinafter called "the said sum"), and it is expedient to authorize the said local authority to raise the said sum subject to the determinations hereinafter set forth :

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 fifteen thousand five hundred pounds (£15,500), 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 thirty (30) 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 pounds (£4) 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 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 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. 49/496.)

*Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.*

MICHAEL MYERS,

Administrator of the Government.

ORDER IN COUNCIL.

At the Government House at Wellington, this 5th day of February, 1941.

Present :

HIS EXCELLENCY THE ADMINISTRATOR OF THE  
GOVERNMENT IN COUNCIL.

WHEREAS the several local authorities enumerated in the Schedule hereto are desirous of raising loans, to be known in each case as "Rural Housing Loan, 1941," of the respective amounts stated opposite their names in the second column of the said Schedule from the State