

Consenting to the Raising of a Loan of £1,550 by the Glen Eden Town Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of October, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Glen Eden Town Board (hereinafter called the said local authority) proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of one thousand five hundred and fifty pounds (£1,550), by a loan to be known as Main Highways Loan, 1946 (hereinafter called the said loan), for the purpose of paying its portion of the cost of carrying out reconstruction work on the Waikumete-West Coast Main Highway:

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 by the said local authority of the said loan for the said purpose up to the amount of one thousand five hundred and fifty pounds (£1,550), 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 be seven (7) 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 a rate exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said loan, together with interest thereon, shall be repaid by equal aggregate annual instalments extending over the term as determined in (1) above.
- (4) No money shall be borrowed under this consent after the expiration of two years from the date hereof.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/130.)

Consenting to the Raising of the Balance (£10,000) of the Poverty Bay Electric-power Board's Loan of £78,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Poverty Bay Electric-power Board (hereinafter called the said local authority) was authorized by a poll of ratepayers taken on the tenth day of April, one thousand nine hundred and thirty-one, to raise a loan of seventy-eight thousand pounds (£78,000) (hereinafter called the said loan), for the purpose of constructing works in connection with the changeover from direct current to alternating current, increasing the capacity of lines, and incidentals and works in connection with the extension of the reticulation system:

And 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 of a portion thereof amounting to sixty-eight thousand pounds (£68,000), to be known as Extensions Loan, 1930:

And whereas the said local authority, being desirous of raising the balance of ten thousand pounds (£10,000) (hereinafter called the said sum), 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 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 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 for the purpose for which the said loan was authorized up to the amount of ten thousand pounds (£10,000), 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 (20) 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 five shillings (£3 5s.) per centum per annum.
- (3) The said sum shall be repaid by the half-yearly redemption of debentures of not less than two hundred and fifty pounds (£250) each, extending over the term as determined in clause one above.

(4) The payment of interest and the redemption in respect of the said sum shall be made in New Zealand.

(5) No amount payable as either interest or as a redemption 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.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/242/2.)

Varying the Determinations in respect of the Southland Hospital Board's Loan of £32,500

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the twenty-fifth day of September, one thousand nine hundred and forty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Southland Hospital Board (hereinafter called the said local authority) of a loan of thirty-two thousand five hundred pounds (£32,500), to be known as Southland Hospital Ward Extensions Loan, 1946 (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to cancel a determination in respect of the said loan and make another determination in respect thereof:

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 cancel the determination contained in clause three of the said Order in Council and in lieu thereof doth hereby make the following determination in substitution thereof:—

"The said loan or any portion thereof shall be repaid by equal annual instalments of principal extending over the term of the loan as determined in (1) above."

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/429/7.)

Validating Proceedings in Connection with Banks Peninsula Electric-power Board's Loan of £5,000

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 7th day of November, 1946

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Banks Peninsula Electric-power Board lately proceeded by way of special order to raise a loan of five thousand pounds (£5,000), to be known as Development Loan, 1945 (hereinafter called the said loan):

And whereas the proceedings in connection with the said loan were irregular or defective in that the resolution making the special rate as security for the loan was passed before the consent of the Governor-General in Council had been given to the raising of the said loan in terms of section ten of the Local Government Loans Board Act, 1926:

And whereas it appears that the ratepayers of the district have not been misled by such irregularity as aforesaid, and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the said resolution had been passed after the consent of the Governor-General in Council had been given to the raising of the said loan as aforesaid, and that the validity of the proceedings in connection with the said loan or of the security for the said loan shall not be called in question by reason only of the irregularity aforesaid.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/363/4.)