

Consenting to the Raising of a Loan of £80,000 by the Napier Harbour Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of September, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Napier Harbour Board (hereinafter called the said local authority), being desirous of raising a loan of eighty thousand pounds (£80,000), to be known as "Harbour Works Loan, 1947, £400,000, First Issue £80,000" (hereinafter called the said loan), for the purpose of extending the existing breakwater and carrying out development dredging within the harbour, 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 eighty thousand pounds (£80,000), 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 thirty (30) 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 five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof, together with interest thereon, shall be repaid by half-yearly instalments, one of one thousand two hundred and eighty-four pounds fifteen shillings and tenpence (£1,284 15s. 10d.) payable on the thirty-first day of March, one thousand nine hundred and forty-eight, one of one thousand seven hundred and seventy-two pounds six shillings and fourpence (£1,772 6s. 4d.) payable on the thirtieth day of September, one thousand nine hundred and forty-eight, and fifty-eight instalments of two thousand and ninety-seven pounds six shillings and fourpence (£2,097 6s. 4d.) payable on the thirty-first day of March and the thirtieth day of September in the years one thousand nine hundred and forty-nine to one thousand nine hundred and seventy-seven, both years inclusive.

(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.

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

(T. 49/206/17.)

Consenting to the Raising of Loans of £23,000 and £7,000 by the Golden Bay Electric-power Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 27th day of August, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Golden Bay Electric-power Board (hereinafter called the said local authority), being desirous of raising the respective loans set out in the first column of the Schedule hereto, 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 loans:

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 respective loans set out in the first column of the said Schedule up to the respective amounts specified in the second column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the third column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fourth column of the said Schedule.

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

(4) The payment of such instalments shall be made in New Zealand, and no such instalment 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 respective loans or any parts 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.

SCHEDULE

First Column. Name of Loan.	Second Column. Amount of Loan.	Third Column. Term of Loan (Years).	Fourth Column. Rate of Interest.
Collingwood Reticulation Loan No. 1, 1946	£ 23,000	25	£ s. d. 3 5 0
Collingwood Reticulation Loan No. 2, 1946	7,000	25	3 5 0

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

(T. 49/321/10.)

Consenting to the Raising of Loans of £2,112 and £1,804 by the Grey County Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 27th day of August, 1947

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Grey County Council (hereinafter called the said local authority) proposes, pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sums of two thousand one hundred and twelve pounds (£2,112) and one thousand eight hundred and four pounds (£1,804) by the respective loans set out in the first column of the Schedule hereto:

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 respective loans set out in the first column of the said Schedule up to the respective amounts specified in the second column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the third column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender a rate or rates exceeding the respective rates per centum per annum stated in the fourth column of the said Schedule.

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

(4) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

SCHEDULE

First Column. Name of Loan.	Second Column. Amount of Loan.	Third Column. Term of Loan (Years).	Fourth Column. Rate of Interest.
Main Highways Bridge Loan, 1947 ..	£ 2,112	10	£ s. d. 3 10 0
Main Highways Metalling and Sealing Loan, 1947	1,804	7	3 10 0

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

(T. 49/366.)