

Consenting to the Raising of a Loan of £6,560 by the Christchurch City Council and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of March, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Christchurch City Council (hereinafter called the said local authority), being desirous of raising a loan of six thousand five hundred and sixty pounds (£6,560), to be known as Abattoir Improvements Loan, 1947 (hereinafter called the said loan), for the purpose of effecting improvements to the abattoir accommodation and water-supply, 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 six thousand five hundred and sixty pounds (£6,560), 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 (20) 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 (£3) per centum per annum.

(3) The said loan shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite each such year in the second column of the said Schedule.

SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 160	11th	£ 300
2nd	300	12th	400
3rd	200	13th	300
4th	300	14th	400
5th	300	15th	300
6th	300	16th	400
7th	300	17th	400
8th	300	18th	400
9th	300	19th	400
10th	300	20th	500

(4) The redemption of such debentures and the payment of interest shall be made in New Zealand, and no redemptions or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator 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 raised under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Acting Clerk of the Executive Council.

(T. 49/268/43.)

Consenting to the Raising of a Portion (£12,500) of the Central Hawke's Bay Electric-power Board's Loan of £50,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 3rd day of March, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the Central Hawke's Bay Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of fifty thousand pounds (£50,000), to be known as "Reticulation Loan, 1947" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, has complied with the provisions of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas consent has already been given to the raising of a portion of the said loan amounting to twelve thousand five hundred pounds (£12,500), and the said local authority is arranging to raise a further portion amounting to twelve thousand five hundred pounds (£12,500) (hereinafter called the said sum), 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 said purpose up to the amount of twelve thousand five hundred pounds (£12,500), 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 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 or rates exceeding three pounds two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) The said sum or any part thereof shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column. Half-year.	Second Column. Amount.	First Column. Half-year.	Second Column. Amount.
1st	£ 300	21st	£ 300
2nd	300	22nd	300
3rd	300	23rd	300
4th	300	24th	400
5th	300	25th	300
6th	300	26th	300
7th	300	27th	300
8th	400	28th	300
9th	300	29th	300
10th	300	30th	300
11th	300	31st	300
12th	300	32nd	400
13th	300	33rd	300
14th	300	34th	300
15th	300	35th	300
16th	400	36th	300
17th	300	37th	300
18th	300	38th	300
19th	300	39th	300
20th	300	40th	400

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

(5) No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan-money.

(6) The rate payable for brokerage, underwriting, and procurator 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.

T. J. SHERRARD,
Acting Clerk of the Executive Council.

(T. 49/224/8.)

Consenting to the Raising of the Balance (£5,000) of the Waipa County Council's Loan of £10,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 10th day of March, 1948

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the eighteenth day of December, one thousand nine hundred and forty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Waipa County Council (hereinafter called the said local authority) of a loan of ten thousand pounds (£10,000), to be known as "Workers' Dwellings Loan, 1945" (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 five thousand pounds (£5,000):

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