

Consenting to the Raising of a Loan of £14,000 by the Poverty Bay Electric-power Board and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

By his Deputy,

H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of December, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Poverty Bay Electric-power Board (hereinafter called the said local authority) being desirous of raising a loan of fourteen thousand pounds (£14,000) to be known as "Renewal Loan, 1949" (hereinafter called the said loan), for the purpose of redeeming at maturity the outstanding liability in respect of portion, namely £25,000, of the Extension Loan, 1938, £75,000, 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 fourteen thousand pounds (£14,000), 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 ten (10) 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 two shillings and sixpence (£3 2s. 6d.) per centum per annum.

(3) The said loan 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. | Second Column. | First Column. | Second Column. |
|---------------|----------------|---------------|----------------|
| Half-year. | Amount. | Half-year. | Amount. |
| | £ s. d. | | £ s. d. |
| 1st | 918 15 0 | 11th | 809 7 6 |
| 2nd | 907 16 3 | 12th | 798 8 9 |
| 3rd | 896 17 6 | 13th | 787 10 0 |
| 4th | 885 18 9 | 14th | 776 11 3 |
| 5th | 875 0 0 | 15th | 765 12 6 |
| 6th | 864 1 3 | 16th | 754 13 9 |
| 7th | 853 2 6 | 17th | 743 15 0 |
| 8th | 842 3 9 | 18th | 732 16 3 |
| 9th | 831 5 0 | 19th | 721 17 6 |
| 10th | 820 6 3 | 20th | 710 18 9 |

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

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

(6) The rate for brokerage, underwriting, and procuracy 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.

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

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

(T. 49/242.)

Consenting to the Raising of a Loan of £62,100 by the Timaru Borough Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General

By his Deputy,

H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of December, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Timaru Borough Council (hereinafter called the said local authority) being desirous of raising a loan of sixty-two thousand one hundred pounds (£62,100) to be known as "Consolidated Renewal Loan, 1949" (hereinafter called the said loan) for the purpose of redeeming at maturity the outstanding liability in respect of (a) Timaru Kerbing and Channelling Loan, 1937; £12,000, portion £7,000; (b) Timaru Water Supply Loan, 1938, £72,300; and (c) Timaru Water Supply Supplementary Loan,

1940, £7,200, 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 sixty-two thousand one hundred pounds (£62,100), 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 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 exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof 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

| First Column. | Second Column. | First Column. | Second Column. |
|---------------|----------------|---------------|----------------|
| | £ | | £ |
| 1st year .. | 3,100 | 11th year .. | 3,100 |
| 2nd year .. | 3,100 | 12th year .. | 3,100 |
| 3rd year .. | 3,100 | 13th year .. | 3,100 |
| 4th year .. | 3,100 | 14th year .. | 3,100 |
| 5th year .. | 3,100 | 15th year .. | 3,100 |
| 6th year .. | 3,100 | 16th year .. | 3,100 |
| 7th year .. | 3,100 | 17th year .. | 3,100 |
| 8th year .. | 3,100 | 18th year .. | 3,100 |
| 9th year .. | 3,100 | 19th year .. | 3,100 |
| 10th year .. | 3,100 | 20th year .. | 3,200 |

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

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

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

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

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

(T. 49/306/14 and 15.)

Consenting to the Raising of the Balance (£1,000) of the Levin Borough Council's Loan of £2,000

B. C. FREYBERG, Governor-General

By his Deputy,

H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 1st day of December, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the seventh day of November, one thousand nine hundred and forty-six (hereinafter referred to as 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 Levin Borough Council (hereinafter referred to as the said local authority) of a loan of two thousand pounds (£2,000) to be known as "Gasworks Extension Loan, 1946" (hereinafter referred to as the said loan) :

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause (7) of the said Order in Council and it is not now lawful or competent for the said local authority to raise 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 referred to as the said Act) :

And whereas an amount of one thousand pounds (£1,000) (hereinafter referred to as the said sum) has not yet been raised and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out :

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