

Consenting to the Raising of the Balance (£187,000) of the Auckland Harbour Bridge Authority's Loan of £400,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Auckland Harbour Bridge Authority (hereinafter called the said local authority), being desirous of raising a loan of four hundred thousand pounds, to be known as Auckland Harbour Bridge Loan (No. 2) 1953 (hereinafter called the said loan), for the purpose of providing for amounts payable to the Crown in respect of preliminary costs and expenses, consulting engineers' fees and expenses, re-siting submarine telegraph cables, reclamation at Point Erin, acquisition of properties and other expenditure incidental to the construction of an Auckland Harbour Bridge, and for the payment of interest on the loan and the cost of raising the loan, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Orders in Council made on the 30th day of November 1953 and the 9th day of June 1954 consent was given to the raising of portions of the said loan amounting in the aggregate to two hundred and thirteen thousand pounds:

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to one hundred and eighty-seven thousand pounds (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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of one hundred and eighty-seven thousand pounds, and in giving such consent hereby determines as follows:

1. 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 per cent per annum; such interest to be compounded with half-yearly rests until repayment of the said sum.
2. The said sum or any part thereof shall be repaid in one sum on the 28th day of March 1957.
3. The repayment of the said sum shall be made in New Zealand.
4. 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 cent of any amount raised.
5. No money 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. 49/796)

Consenting to the Raising of the Balance (£5,000) of the King Country Electric Power Board's Loan of £15,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 6th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 3rd day of March 1952 (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 King Country Electric Power Board (hereinafter called the said local authority) of the sum of five thousand pounds (hereinafter called the said sum), being the balance then unraised of a loan of fifteen thousand pounds known as Housing Loan 1947:

And whereas the authority conferred by the said Order in Council has lapsed in accordance with the provisions of clause 6 thereof and it is not now lawful or competent for the said local authority to raise the said sum or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas 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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the

B

advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum up to the amount of five thousand pounds for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall be ten 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 per cent per annum.
3. The said sum or any part thereof shall be repaid as follows:
 - (a) By twenty equal payments of one hundred and fifty-nine pounds two shillings and fourpence, one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied, first, in payment of interest computed at the rate of four per cent per annum on the amount of principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of principal.
 - (b) By a payment at the end of the tenth year from the date of the raising of the said sum of an amount equal to the amount to which the said principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty half-yearly payments.
4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made out of loan money.
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 cent of any amount raised.
6. No money 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. 49/692/1)

Consenting to the Raising of Portion (£102,000) of the Christchurch Transport Board's Loan of £950,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 13th day of October 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Christchurch Transport Board (hereinafter called the said local authority), being desirous of raising a loan of nine hundred and fifty thousand pounds to be known as Modernization Loan 1950 (hereinafter called the said loan), for the purpose of replacing the present tramway system by a combined system of trolley buses and motor buses including—

- (a) Purchasing diesel motor buses;
- (b) Purchasing trolley buses;
- (c) Purchasing land, plant, and electrical equipment, erecting substations, and erecting or installing equipment;
- (d) Restoring road surfaces; together with works incidental thereto,—

has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas consent has been given to the raising of portions of the said loan amounting in the aggregate to seven hundred and ten thousand pounds:

And whereas the said local authority is desirous of raising a further portion of the said loan amounting to one hundred and two thousand pounds (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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum for the said purpose up to the amount of one hundred and two thousand pounds and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall be fifteen 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 per cent per annum.
3. The said sum 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.