

Prescribing the Rate of Interest that may be paid by the Waitemata County Council in respect of a Loan of £1,000, authorized to be raised for Bridge-building and Quarry-equipment.

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House, at Wellington, this 14th day of July, 1924.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by section eleven of the Finance Act, 1921, and its amendments, it is provided that, notwithstanding anything to the contrary in any Act or in any rule of law, where a local authority or public body has been authorized before the passing of the said Act, or is thereafter authorized, to borrow money, whether pursuant to a poll of ratepayers or otherwise howsoever, whether the rate of interest or the term of years of the loan was or was not specified or determined, and such money or any part thereof has not been borrowed, the local authority may, with the precedent consent of the Minister of Finance, borrow such money, or such amount thereof as has not been borrowed, at such rate of interest, or for such term, as may be prescribed by the Governor-General by Order in Council :

And whereas the Waitemata County Council has been authorized to borrow the sum of one thousand pounds for bridge-building and quarry-equipment :

And whereas the Minister of Finance has given his precedent consent as required by the above-recited section eleven, and it is desired that the rate of interest at which the money may be borrowed be not exceeding six per centum per annum :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority vested in him as aforesaid, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby prescribe that the rate of interest that may be paid by the Waitemata County Council in respect of the said loan of one thousand pounds shall be a rate not exceeding six per centum per annum, and the said Waitemata County Council is hereby authorized to borrow the said sum of one thousand pounds accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

Prescribing the Rate of Interest that may be paid by the Te Kuiti Borough Council in respect of a Loan of £3,000, being a Portion of a Loan of £6,000 authorized to be raised for Improvement of Streets.

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of July, 1924.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by section eleven of the Finance Act, 1921, and its amendments, it is provided that, notwithstanding anything to the contrary in any Act or in any rule of law, where a local authority or public body has been authorized before the passing of the said Act, or is thereafter authorized, to borrow money, whether pursuant to a poll of ratepayers or otherwise howsoever, whether the rate of interest or the term of years of the loan was or was not specified or determined, and such money or any part thereof has not been borrowed, the local authority may, with the precedent consent of the Minister of Finance, borrow such money, or such amount thereof as has not been borrowed, at such rate of interest, or for such term, as may be prescribed by the Governor-General by Order in Council :

And whereas the Te Kuiti Borough Council has been authorized to borrow the sum of six thousand pounds for improvement of streets, and is now desirous of raising the sum of three thousand pounds, being a portion of the loan of six thousand pounds :

And whereas the Minister of Finance has given his precedent consent as required by the above-recited section eleven, and it is desired that the rate of interest at which the money may be borrowed be not exceeding six per centum per annum :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority vested in him as aforesaid, and acting by and with the advice and consent of the Executive

Council of the said Dominion, doth hereby prescribe that the rate of interest that may be paid by the Te Kuiti Borough Council in respect of the said loan of three thousand pounds shall be a rate not exceeding six per centum per annum, and the said Te Kuiti Borough Council is hereby authorized to borrow the said sum of three thousand pounds accordingly.

F. D. THOMSON,
Clerk of the Executive Council.

Regulations providing for the Transfer of Inscribed Stock from London to New Zealand Registers.

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 14th day of July, 1924.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the power and authority conferred on him by section forty-nine of the Finance Act, 1920, 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, doth hereby revoke the regulations made under the said section on the twenty-first day of February, one thousand nine hundred and twenty-one, and in lieu thereof doth hereby make the following regulations for enabling the holders of any inscribed stock of the New Zealand Government which is redeemable in London to have such stock transferred from the registers kept in London to registers to be kept in the Treasury at Wellington, and prescribing the fees chargeable for any such transfers.

REGULATIONS.

1. A HOLDER of New Zealand Stock transferable in the books of the Bank of England may make application in writing himself, or by his duly constituted attorney to that bank for permission to transfer his stock to the Stock Transition Account for the purpose of having an equal sum of like stock written into his name in stock registers which shall be kept by the Registrar of New Zealand Inscribed Stock in the Treasury, Wellington, in the same form as prescribed under the New Zealand Inscribed Stock Act, 1917.

2. Thereupon, and on the applicant transferring the stock to which the application relates to the Stock Transition Account, the Bank of England will issue to the applicant a certificate in the form set out in Schedule A to these regulations, and forward by next available post to the Registrar of Inscribed Stock, the Treasury, Wellington, New Zealand, the duplicate of such certificate. Notice of the transfer will be communicated by the bank to the High Commissioner for New Zealand in London.

3. On receipt by the Registrar of the said certificate and duplicate, the stock will be inscribed in the stock registers to be kept for the purpose in the Treasury, Wellington, as from date of transfer to the Stock Transition Account, and all transactions relating to such stock shall thereafter be made in Wellington.

4. In case of the loss or destruction of the certificate of the Bank of England, on proof of the same to its satisfaction, may grant a duplicate thereof, which shall stand in the place of the original, if the original has not been previously acted on, but on tender of such a duplicate the Treasury at Wellington may demand and take from the person tendering it such indemnity as the Treasury may deem fit against the production of or any claim under the original.

5. The transfer to the Stock Transition Account shall be deemed to take effect as at the half-yearly due date up to which interest has been paid by the Bank of England as quoted in the certificate issued to the applicant. No dealings whatever shall be made in the stock while in the Stock Transition Account, and no dividends paid thereon by the Bank of England. Upon receipt of advice, in the form set out in Schedule B, from the Treasury, Wellington, the stock shall be removed from the London registers finally.

6. All the conditions relating to the rates of interest and currency of such stock at the time of its original inscription shall continue in force excepting as regards the place for payment of interest and redemption, but after inscription in the New Zealand registers the mode of transfer and procedure generally shall be the same as that in practice at the Treasury, Wellington.

7. The fees chargeable shall be as follows: For transfer of stock to the Wellington registers from London, for every £100 or fraction thereof (face value), 2s. 6d.