

Order in Council consenting to the raising of a Loan of £44,500 by the Wellington City Council.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of December, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority") is desirous of raising the sum of forty-four thousand five hundred pounds (£44,500) by a loan to be known as Milk Supply Loan, 1933, for the purpose of recouping capital expenditure on the city milk-supply undertaking at present advanced on bank overdraft—twenty thousand pounds (£20,000); and redeeming the outstanding liability in respect of a loan of twenty-eight thousand pounds (£28,000) maturing on the thirty-first day of March, one thousand nine hundred and thirty-three—twenty-four thousand five hundred pounds (£24,500) :

And whereas the said local authority 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 under the said Act should be given to the raising of the said loan on the terms and conditions hereinafter set forth :

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 by the said local authority of the said loan up to the amount of forty-four thousand five hundred pounds (£44,500) for a term of five (5) years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds (£5) per centum per annum, subject to the condition that the said local authority shall, before borrowing the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and shall thereafter make to such sinking fund payments at intervals of not more than one year, at a rate or rates which shall be not less than the rate of two pounds two shillings (£2 2s.) per centum, such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed, and subject to the following further conditions :—

1. That the local authority shall not enter into any contract for payment of brokerage at a rate exceeding one-half per cent. on any sum borrowed pursuant to this consent.
2. That the proceeds from the sale of the old milk station premises in Dixon Street are to be applied as follows :—
 - (1) Not more than eighteen thousand three hundred and seventy pounds (£18,370) to the repayment of the overdraft of the City Milk Department (if any) owing at the date of sale.
 - (2) The balance to be applied in redemption of this loan or of the New Milk Station Loan, 1930, of thirty thousand pounds (£30,000) or to be paid into the sinking fund of either of these loans.

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

(T. 49/168/59.)

Order in Council consenting to the borrowing of Moneys by the Ohai Railway Board.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of January, 1933.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Ohai Railway Board (hereinafter called "the Board"), is desirous of raising moneys under the Ohai Railway Board Act, 1932, for the purpose of repaying the Board's existing overdraft and repaying before maturity date the loan of thirty thousand pounds (£30,000) raised by the Board from the Public Trustee and known as the Ohai Railway Board Debenture Loan :

And whereas the Board 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 under the said Act should be given to the borrowing as aforesaid on the terms and conditions hereinafter set forth :

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 borrowing by the Board of the sum of thirty-one thousand pounds (£31,000), subject to the following conditions :—

1. The term for which the said sum is borrowed shall not exceed fifteen (15) years.
2. The rate of interest payable from time to time shall not exceed current bank overdraft rates of interest to best customers.
3. The sum so borrowed shall be repaid from revenue by equal annual instalments of principal of not less than two thousand pounds (£2,000) during the first fourteen years of the currency of the loan, and the balance in the last year.

C. A. JEFFERY,
Acting Clerk of the Executive Council.

(T. 49/17/1.)

Order in Council consenting to the raising of a Loan of £100,000 by the Wellington City Council.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of December, 1932.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority") is desirous of raising the sum of one hundred thousand pounds (£100,000) by a loan to be known as Wellington City (part Melrose District) Drainage Loan 1908 Renewal Loan, 1933, for the purpose of redeeming the outstanding liability in respect of a loan of one hundred thousand pounds (£100,000) maturing on the first day of May, one thousand nine hundred and thirty-three :

And whereas the said local authority 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 under the said Act should be given to the raising of the said loan on the terms and conditions hereinafter set forth :

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 London by the said local authority of the said loan up to the amount of one hundred thousand pounds (£100,000) for a term of fifteen (15) years, at such rate or rates of interest as shall not produce to the lenders a rate exceeding the rate of five pounds five shillings (£5 5s.) per centum per annum, subject to the condition that the said local authority shall, before borrowing the said loan or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, and shall thereafter make to such sinking fund payments at intervals of not more than one year, at a rate or rates which shall be not less than the rate of one pound (£1) per centum, such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, and the first payment to be made not later than one year after the first day from which interest to the lender is computed on any moneys so borrowed.

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

(T. 49/168/57.)