

Determining the Rate of Interest on Unpaid Death Duties.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of April, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers conferred upon him by section twenty-six of the Death Duties Act, 1921, and section sixty-one of the Finance Act, 1932, 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 order and declare that in lieu of the rates fixed by the Order in Council of the seventh day of September, one thousand nine hundred and thirty-two, the rate of interest payable under subsection two of section twenty-six of the Death Duties Act, 1921, on the amount of all death duties unpaid within three months after the death of a deceased person shall be five per centum per annum, and that, in the case of unpaid death duties on which interest has begun to be payable before the date of this Order, the rate hereby fixed shall begin to be payable on the first day of April, one thousand nine hundred and thirty-five.

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

Order in Council consenting to the Raising of a Loan of £575 by the Kaikohe Town Board and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of April, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Kaikohe Town Board (hereinafter called "the said local authority") being desirous of raising the sum of five hundred and seventy-five pounds (£575) by a loan to be known as "Water Supplementary Loan, 1935" (hereinafter called "the said loan"), for water-supply purposes, 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 by the said local authority of the said loan for the said purpose up to the amount of five hundred and seventy-five pounds (£575), 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 ten shillings (£3 10s.) per centum per annum.

(3) The said local authority shall, before raising 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, or under such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates which shall be not less than three pounds ten shillings (£3 10s.) per centum, such payments to be made in respect of every part of the said loan for the time being so raised and not repaid, the first such payment to be made not later than one year after the first day from which interest to the lender or lenders is computed on any amount so raised.

(4) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money.

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

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

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/392.)

Order in Council consenting to the Raising of Part (£4,000) of the Kaponga Town Board's Loan of £6,600.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of April, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of December, one thousand nine hundred and thirty, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Kaponga Town Board (hereinafter called "the said local authority") of the sum of six thousand six hundred pounds (£6,600) (hereinafter called "the said loan"), and the authority so conferred has not been exercised :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it had not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of four thousand pounds (£4,000) (hereinafter called "the said sum"), being part of the moneys to which the said Order in Council relates :

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 Local Government Loans Board Act, 1926, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing by the said local authority of the said sum or any part thereof for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be borrowed 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 exceeding three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said sum or any part thereof together with interest thereon shall be repaid by equal annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand, and no such instalment shall be paid out of loan-money.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the borrowing of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

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

A. W. MULLIGAN,
Acting Clerk of the Executive Council.

(T. 49/377.)

Order in Council varying the Determinations in respect of £35,000, being Portion of the Auckland City Council's Loan of £68,000, by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of April, 1935.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the first day of April, one thousand nine hundred and thirty-five, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Auckland City Council (hereinafter called "the said local authority") of an amount of £68,000 by a loan to be known as "Unemployment Relief Loan, 1934," of which the sum of £35,000 (hereinafter called "the said sum") has not yet been borrowed :

And whereas the determinations aforesaid prescribe (*inter alia*) that the term for which the said sum may be raised shall be thirty-five years, and that the said local authority shall provide for the repayment thereof by establishing a