

*Order in Council varying the Determinations in respect of the Napier Harbour Board's Loan of £3,700.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of May, 1935.

Present:

THE HONOURABLE E. A. RANSOM PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the ninth day of January, 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 Napier Harbour Board (hereinafter called "the said local authority"), of the sum of three thousand seven hundred pounds (£3,700) by a loan which may be known as "Loan Act 1914 Inner Harbour Dredging Loan, 1935" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised, and it is expedient to vary the determinations aforesaid in respect thereof:

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, 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 vary the determinations aforesaid by prescribing as follows:—

(1) In lieu of repayment by equal aggregate instalments combining principal and interest over a period of twenty (20) years, the said loan of three thousand seven hundred pounds (£3,700) may be raised by the said local authority upon terms of making the same, together with interest on the outstanding balance thereof, repayable by twenty (20) annual instalments of principal of the amounts set out in the Schedule hereunder:—

SCHEDULE OF REPAYMENTS OF PRINCIPAL.

No.	Amount. £	No.	Amount. £	No.	Amount. £
1 ..	100	9 ..	200	17 ..	200
2 ..	100	10 ..	200	18 ..	300
3 ..	200	11 ..	200	19 ..	200
4 ..	100	12 ..	200	20 ..	300
5 ..	200	13 ..	200		
6 ..	100	14 ..	200	Total ..	£3,700
7 ..	200	15 ..	200		
8 ..	100	16 ..	200		

(2) The said local authority shall make provision for the repayment of the said loan by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or under such other enactment as may be applicable, and by paying thereto each year during the term of twenty (20) years aforesaid, or until the said loan is fully repaid, an amount of not less than one hundred and thirty-one pounds (£131), such amount to be increased each year by a sum equivalent to three and one-quarter (3¼) per centum of all repayments of principal made as provided for in clause (1) above, up to and including the previous repayment.

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

(T. 40/562/16.)

*Order in Council varying the Determinations in respect of Part (£50,000) of the Dunedin City Council's Loan of £180,000 by prescribing Repayment on the Instalment-repayment System.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of May, 1935.

Present:

THE HONOURABLE E. A. RANSOM PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of February, 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 Dunedin City Council (hereinafter called "the said local authority") of the sum of one hundred and eighty thousand pounds (£180,000) by a loan to be known as "Waterworks Loan, 1933" (hereinafter called "the said loan"):

And whereas the sum of fifty thousand pounds (£50,000) (hereinafter called "the said sum"), being part of the said loan, has not yet been raised, and it is expedient to vary the determinations aforesaid in respect thereof by prescribing repayment on the instalment-repayment system:

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, 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 vary the determinations aforesaid in respect of the said sum by prescribing that the said local authority may, in lieu of making provision for the repayment thereof by the establishment of a sinking fund, raise the said sum or any part thereof upon terms of making the same, together with interest thereon at a rate not exceeding three pounds five shillings (£3 5s.) per centum per annum, repayable by equal aggregate annual or half-yearly instalments extending over a period of twenty-five (25) years.

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

(T. 49/254/23.)

*Order in Council validating Proceedings taken in connection with the Raising of the Taumarunui Borough Council's Loan of £41,360.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 21st day of May, 1935.

Present:

THE HONOURABLE E. A. RANSOM PRESIDING IN COUNCIL.

WHEREAS the Taumarunui Borough Council, acting in pursuance of Part V of the Local Bodies' Loans Act, 1926, lately commenced proceedings to raise a special loan of forty-one thousand three hundred and sixty pounds (£41,360), to be known as the "Special Conversion Loan, 1935," for the purpose of converting before maturity date the outstanding liability in respect of a loan of £47,000 maturing in Sydney on the first day of August, one thousand nine hundred and forty-three:

And whereas the proceedings taken by the said Council in connection with the raising of the said loan are irregular or defective in that the requisition and notices issued pursuant to subsections one and two of section sixty-one, and paragraph (e) of section sixty-two, of the Municipal Corporations Act, 1933, did not specify the place at which the Council meetings were to be held as required by the subsections and paragraph mentioned:

And whereas it appears that the ratepayers of the district over which the said loan is to be raised have not been misled by such irregularity or defect as aforesaid, and it is expedient to validate the same:

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 one hundred and twenty-two of the Local Bodies' Loans Act, 1926, and section three hundred and eighty-seven of the Municipal Corporations Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby order and declare that the proceedings taken in connection with the raising of the said loan shall be valid to all intents and purposes as though the requisition and notices aforesaid had been correctly given, and that the validity of the proceedings in connection with the raising of the said loan or the validity of the security for the said loan shall not be called in question by reason only of the irregularity or defect aforesaid.

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

(T. 49/304/5.)