

Order in Council varying the Determinations in respect of the Wellington City Council's Loans of £100,000 and £67,700 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of June, 1935.

Present:

THE HONOURABLE SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS by Orders in Council made on the dates stated in the second column of the Schedule hereto, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Wellington City Council (hereinafter called "the said local authority") of the loans mentioned in the first column of the said Schedule: And whereas the said loans have not been raised to the extent of the respective sums specified in the third column of the said Schedule (hereinafter called "the said sums"), 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 in respect of the said sums by prescribing that, in lieu of making provision for the repayment thereof by the establishment of a sinking fund, the said local authority may raise the said sums upon terms of making the same, together with interest thereon at a rate not exceeding three and one-quarter per centum per annum, repayable by equal aggregate half-yearly instalments extending over the respective periods of years stated in the fourth column of the said Schedule.

SCHEDULE.

<i>First Column.</i> Name and Amount of Loan.	<i>Second Column.</i> Date of consenting Order in Council.	<i>Third Column.</i> Amounts not yet raised.	<i>Fourth Column.</i> Period (in Years).
Renewal Loan, 1935, £90,000	16th July, 1934	£ 67,700	£ 16
Works Loan, 1935, £100,000	7th June, 1935	{ 73,000 27,000	35 25

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

(T. 49/168.)

Order in Council varying the Determinations in respect of Part (£15,000) of the Mount Eden Borough Council's Loan of £95,000 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of June, 1935.

Present:

THE HON. SIR ALFRED 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 Mount Eden Borough Council (hereinafter called "the said local authority") of an amount of forty thousand pounds (£40,000), being part of an unexercised authority of sixty-eight thousand five hundred pounds (£68,500) in respect of a loan of ninety-five thousand pounds (£95,000), known as "Drainage Loan, 1930":

And whereas the sum of fifteen thousand pounds (£15,000) (hereinafter called "the said sum"), being portion of the said amount of forty thousand pounds (£40,000), has not yet been raised, 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 certain of the determinations aforesaid by prescribing that in lieu of providing for the repayment of the said sum by establishing a sinking-fund in respect thereof, the said local authority may raise the said sum of fifteen thousand pounds (£15,000) upon terms of making the same, together with interest thereon at a rate not exceeding 3½ per centum, repayable by equal aggregate half-yearly instalments extending over a period of twenty-five (25) years.

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

(T. 49/208/7.)

Order in Council consenting to the Borrowing of Moneys by the North Auckland Electric-power Board by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 22nd day of June, 1935.

Present:

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS the North Auckland Electric-power Board (hereinafter called "the said local authority"), being desirous of borrowing moneys by way of bank overdraft under section seventy-one of the Electric-power Boards Act, 1925, 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 borrowing as aforesaid:

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 powers and authorities enabling him in this behalf, doth hereby consent to the borrowing of moneys by the said local authority under the said section seventy-one, and in giving such consent doth hereby determine as follows:—

(1) Such borrowing may be from time to time by way of bank overdraft.

(2) The rate of interest payable from time to time shall not exceed current bank overdraft rates of interest to best customers.

(3) The total amount owing of moneys borrowed under this consent including unpaid interest (if any) shall not at any time exceed the sum of two thousand pounds (£2,000).

(4) No moneys shall be borrowed under this authority at any time after the thirty-first day of March, one thousand nine hundred and thirty-six.

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

(T. 49/503.)