

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of July, 1935.

Present :

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS the Lake Wakatipu 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 the current bank overdraft rate of interest to best customers.

(3) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent shall not at any time exceed the sum of three hundred pounds (£300).

(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.

(5) The amount borrowed shall be repaid during the financial year 1936-37, either from a rate levied for the purpose or from general revenue.

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

(T. 49/626.)

Order in Council consenting to the Raising of a Loan by the Invercargill City Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of July, 1935.

Present :

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

WHEREAS the Invercargill City Council (hereinafter called "the said local authority"), being desirous of raising a loan to be known as "Redemption Loan, 1936" (hereinafter called "the said loan"), for the purpose of redeeming the outstanding liability in respect of two loans of £97,000 and £45,100 which mature on the first day of April, one thousand nine hundred and thirty-six (£114,000 in London and £28,100 in New Zealand), 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, and in giving such consent doth hereby determine as follows :—

(1) (a) If the redemption loan is raised partly in London and partly in New Zealand the amount of the London portion shall not exceed ninety-eight thousand pounds (£98,000) and the amount of the New Zealand portion shall not exceed thirteen thousand pounds (£13,000).

(b) If the redemption loan is raised wholly in New Zealand the amount thereof shall not exceed one hundred and thirty-two thousand eight hundred pounds (£132,800).

(2) The term for which the said loan or any part thereof may be borrowed shall be twenty-four (24) years.

(3) 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 four pounds ten shillings (£4 10s.) per centum per annum for such amount (if any) as is raised in London, and three pounds ten shillings (£3 10s.) for such amount as is raised in New Zealand.

(4) The payment of interest and repayment of principal in respect of such part of the said loan as is raised in New Zealand shall be made in New Zealand.

(5) 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 two pounds fifteen shillings (£2 15s.) 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.

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

(7) The rate payable for brokerage, underwriting, and procurator fees in respect of such amount of the said loan or any part thereof as is raised in New Zealand shall not in the aggregate exceed one-half per centum of any amount so raised.

(8) 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. 49/233/30.)

Telephone Regulations.—Amendments.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 12th day of July, 1935.

Present :

THE HON. SIR ALFRED RANSOM PRESIDING IN COUNCIL.

PURSUANT to the powers conferred on him by the Post and Telegraph Act, 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulation by way of addition to and amendment of the Telephone Regulations made on the second day of March, one thousand nine hundred and thirty-one, and published in the *Gazette* on the fifth day of the same month, at page 449.

REGULATION.

20c. THE extra-mileage charges in respect of subscribers to the Auckland Telephone Exchange whose premises are situated beyond the base-rate area shall be as under :—

(1) In respect of subscribers whose premises are situated within the Mission Bay—Kohimaramara—St. Heliers district, as delineated on plan A. 2015-C deposited in the Auckland Telephone Exchange, the extra-mileage charges shall for a distance not exceeding 2½ miles in a direct line from the base-rate area boundary be half those prescribed by Telephone Regulation 20.

(2) In respect of subscribers whose premises are not situated within the Mission Bay—Kohimaramara—St. Heliers district but are served from telephone lines or cable traversing that district, the extra-mileage charges shall for a distance not exceeding 2½ miles (computed in a direct line in respect of that portion of circuit within the aforesaid district and by route measurement in respect of that portion outside the district) be half those prescribed by Telephone Regulation 20.

(3) In respect of all other subscribers whose premises are situated beyond the base-rate area, but excluding those in the Onehunga district or on the north side of the Waitemata Harbour, the extra-mileage charges shall for a distance not exceeding two miles by route measurement be half those prescribed by Telephone Regulation 20.

(4) In all other respects the provisions of Telephone Regulation 20 shall continue to be applicable.

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