

Order in Council consenting to the Raising of a Loan of £60,000 by the Wellington City Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of March, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Wellington City Council (hereinafter called "the said local authority"), being desirous of raising the sum of sixty thousand pounds (£60,000) by a loan to be known as "Central Library Loan, 1935" (hereinafter called "the said loan"), has complied with 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 in New Zealand by the said local authority of the said loan up to the amount of sixty thousand pounds (£60,000), 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 ten (10) years, commencing from the thirtieth day of April, one thousand nine hundred and thirty-six.

(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 not be less than one pound ten shillings (£1 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 procuration 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.

(8) Any moneys received from the Iazard Bequest that can lawfully be so applied shall be used to liquidate the said loan or shall be paid into the sinking fund of the said loan.

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

(T. 49/482/2.)

Order in Council cancelling certain of the Determinations in respect of the Thames Valley Electric-power Board's Loan of £325,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of March, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourth day of March, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Thames Valley Electric-power Board (hereinafter called "the said local authority") of the sum of three hundred and twenty-five thousand pounds (£325,000) by a loan to be known as "Redemption Loan, 1936" (hereinafter called "the said loan") :

And whereas the said loan has not yet been raised, and it is expedient to cancel certain of the determinations 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 cancel the determinations numbered two (2) and four (4) set out in the aforesaid Order in Council.

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

(T. 49/535/4.)

Order in Council varying the Determinations in respect of the Waitemata County Council's Loan of £800 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of March, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the third day of December, 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 Waitemata County Council (hereinafter called "the said local authority") of the sum of eight hundred pounds (£800) (hereinafter called "the said sum"), being portion of the Waikumete Riding Loan, 1935, of thirty-one thousand pounds (£31,000) :

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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 in respect of the said sum by prescribing that in lieu of making provision for the repayment of the said sum by establishing a sinking fund in respect thereof, the said local authority may raise the said sum upon terms of making the same, together with interest thereon, repayable by equal aggregate annual instalments comprising both principal and interest extending over a period of seven (7) years.

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

(T. 49/44/9.)

Order in Council varying the Term in respect of the Rotorua Borough Council's Loan of £2,500.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of March, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of January, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Rotorua Borough Council (hereinafter called "the said local authority"), of the sum of two thousand five hundred pounds (£2,500), to be known as "Kerbing and Channelling Loan, 1935" :

And whereas the said loan has not yet been raised, and it is expedient to vary the term for which the said loan or any part thereof may be raised :

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