

Order in Council consenting to the Advancing by the Cook County Council of the Sum of £262 out of its General Fund and prescribing the Conditions thereof.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of May, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Cook County Council (hereinafter called "the said local authority") proposes to undertake certain capital works—namely, the metalling of the Bushy Knoll Road—for the benefit of a defined portion of its district to be known as the Bushy Knoll Road-metalling Special-rating area :

And whereas the said local authority being desirous, in lieu of raising the moneys by special loan for such works, of advancing the sum required therefor—namely, two hundred and sixty-two pounds (£262) (hereinafter called "the said sum")—out of its General Fund, pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2), 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 advancing of the said sum :

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 advancing by the said local authority out of its General Fund, pursuant to the provisions of section forty-five of the Finance Act, 1933 (No. 2), for the particular benefit of the ratepayers of the said Bushy Knoll Road-metalling Special-rating Area of the said sum or any part thereof, and in giving such consent doth hereby determine that the moneys so advanced, together with interest thereon at such rate not exceeding three pounds ten shillings (£3 10s.) per centum per annum as the said local authority shall from time to time determine, shall be recouped to the General Fund by equal annual instalments extending over a period not exceeding ten (10) years.

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

(T. 49/330/7.)

Order in Council consenting to the Borrowing of Moneys by the Board of Governors of Canterbury Agricultural College by way of Bank Overdraft.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of May, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Board of Governors of Canterbury Agricultural College (hereinafter called "the said local authority") being desirous of borrowing moneys by way of bank overdraft under the provisions of section three of the Canterbury College Amendment Act, 1934-35 (in excess of the limit imposed by section thirty-three of the Canterbury College Act, 1930), 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 other 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 three, 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) No moneys shall be borrowed under this authority at any time after the thirty-first day of December, one thousand nine hundred and thirty-six (1936).

(4) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent shall not on the thirty-first day of December, one thousand nine hundred and thirty-six, exceed the sum of six thousand pounds (£6,000).

(5) The moneys borrowed as herein authorized shall be repaid from the revenue of the said local authority during the financial year ending on the thirty-first day of December, one thousand nine hundred and thirty-seven (1937).

(6) In the event of the mortgage of seven thousand five hundred pounds (£7,500) to the said local authority over the property on the Akaroa Peninsula being repaid before the said thirty-first day of December, one thousand nine hundred and thirty-seven, the repayment moneys shall be applied in liquidation of the moneys borrowed under this consent.

(7) The authority given under this consent shall be in substitution of and not in addition to any previous authority given under the provisions of the Canterbury College Act, 1930, and any amendment thereof.

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

(T. 40/530.)

Order in Council consenting to the Raising of a Loan of £500 by the Ohakune Fire Board by way of Bank Overdraft.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of May, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Ohakune Fire Board (hereinafter called "the said local authority") being desirous of raising the sum of five hundred pounds (£500) by way of a loan to be known as "The Bank Overdraft Loan, 1936" (hereinafter called "the said loan"), for the purpose of the purchase of a new fire-engine, and being desirous of raising the said loan by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, as amended by section fifteen of the Fire Brigades Amendment Act, 1932, 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 other powers and authorities enabling him in this behalf, doth hereby consent to the borrowing by the said local authority of the said loan for the said purpose up to the amount of five hundred pounds (£500), 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 term for which the said loan or any part thereof may be borrowed shall not exceed seven (7) years.

(4) The moneys borrowed as herein authorized shall be repaid by annual instalments of principal of not less than seventy pounds (£70) per annum extending over the term of the loan as determined in (3) above.

(5) The payment of such instalments and interest shall be made in New Zealand, and no instalment or interest shall be paid out of loan-moneys.

(6) 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.

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

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

(T. 49/354.)