

(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 March, one thousand nine hundred and thirty-seven.

(4) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent shall not on the thirty-first day of March, one thousand nine hundred and thirty-seven, exceed the sum of three thousand pounds (£3,000).

(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 March, one thousand nine hundred and thirty-eight.

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

(T. 49/367/2.)

Order in Council consenting to the Borrowing of Moneys by the Auckland Transport Board by way of Bank Overdraft.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Auckland Transport Board (hereinafter called "the said local authority") being desirous of borrowing moneys by way of bank overdraft under the provisions of section thirty-two of the Finance Act, 1927 (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 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 thirty-two, 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 March, one thousand nine hundred and thirty-seven.

(4) The total amount owing (including unpaid interest, if any) of moneys borrowed under this consent, inclusive of any amount outstanding at the thirty-first day of March, one thousand nine hundred and thirty-seven, in respect of moneys borrowed pursuant to section three of the Local Bodies' Finance Act, 1921-22, shall not at any time up to and including the said thirty-first day of March, one thousand nine hundred and thirty-seven, exceed the sum of forty-six thousand three hundred and forty-two pounds (£46,342) inclusive of loans at short call.

(5) The said local authority shall, during the financial year ending on the thirty-first day of March, one thousand nine hundred and thirty-eight, repay from its revenue so much of the moneys borrowed as herein authorized that the balance outstanding as at the said thirty-first day of March, one thousand nine hundred and thirty-eight (together with any sum then owing by the said local authority in respect of moneys borrowed pursuant to the said section three of the Local Bodies' Finance Act, 1921-22), shall not exceed in the aggregate such part of the revenue of the said local authority as remains outstanding and unpaid for the year ending on the said thirty-first day of March, one thousand nine hundred and thirty-eight.

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

(T. 49/357/6.)

Order in Council consenting to the Raising of £1,500 of the Mount Eden Borough Council's Drainage Loan, 1930, of £95,000, and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of December, one thousand nine hundred and thirty, consent was given to the raising by the Mount Eden Borough Council (hereinafter called "the said local authority") of the sum of ninety-five thousand pounds (£95,000) (hereinafter called "the said loan") of which the sum of thirty-six thousand one hundred pounds (£36,100) has not yet been borrowed :

And whereas by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, the authority conferred by the said Order in Council was revoked in so far as it has not been exercised, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926 :

And whereas it is expedient to authorize the said local authority to borrow on the conditions hereinafter mentioned the sum of one thousand five hundred pounds (£1,500) (hereinafter called "the said sum") being portion of the moneys to which the said consent relates :

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, and by section nine of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, 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 sum up to the amount of one thousand five hundred pounds (£1,500) for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows :—

(1) The term for which the said sum or any part thereof may be raised shall not exceed ten (10) years.

(2) The rate of interest that may be paid in respect of the said sum 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 sum shall be repaid by equal half-yearly instalments of principal of seventy-five pounds (£75) extending over the term as determined in (1) above.

(4) The half-yearly payments of principal and interest shall be made in New Zealand, and no principal or interest shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

(6) 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. 49/208/7.)

Order in Council varying the Determinations in respect of the Wellington City Council's Loan of £200,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 31st day of March, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Wellington City Council (hereinafter called "the said local authority") of the sum of two hundred thousand pounds (£200,000) by a loan to be known as "Sewerage Loan, 1937" (hereinafter called "the said loan") :