

Consenting to the Raising of a Loan of £2,625 by the Waitaki Hospital Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Waitaki Hospital Board (hereinafter called "the said local authority"), being desirous of raising the sum of two thousand six hundred and twenty-five pounds (£2,625) by a loan to be known as "Medical Superintendent's Residence Loan, 1939" (hereinafter called "the said loan"), for the purpose of erecting a residence for the medical superintendent, including fencing and excavation, 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of two thousand six hundred and twenty-five pounds (£2,625), 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 not exceed twenty-five (25) years.

(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 or rates exceeding four pounds five shillings (£4 5s.) per centum per annum.

(3) The said loan or any part thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the term as determined in (1) above.

(4) The payment of such instalments shall be made in New Zealand and no instalments shall be paid out of loan-moneys.

(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) 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. 49/311/1.)

Consenting to the Raising of a Loan of £6,000 by the Feilding Borough Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Feilding Borough Council (hereinafter called "the said local authority") is desirous of raising the sum of six thousand pounds (£6,000) by a loan to be known as "Streets and Footpaths Loan, 1938" (hereinafter called "the said loan"), for the purpose of tar-sealing streets and concrete-surfacing footpaths throughout the Borough, and 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 in New Zealand by the said local authority of the said loan for the said purpose to the amount of six thousand pounds (£6,000), 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 not exceed twelve (12) years.

(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 four pounds five shillings (£4 5s.) 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 per centum which shall be not less than six pounds seventeen shillings (£6 17s.), such payments to be made in respect of every part of the said loan for the time being so borrowed 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 the said loan or any part thereof so raised.

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

(5) No amount payable as either interest or sinking fund in respect of the said loan 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. 49/415/8.)

Validating Proceedings in connection with the Castlepoint County Council's Loan of £2,500.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Castlepoint County Council is raising a loan of two thousand five hundred pounds (£2,500) to be known as "Whakataki Stream Bridge Loan, 1938" (hereinafter called "the said loan"), under the provisions of the Local Bodies' Loans Act, 1926 (hereinafter called "the said Act") :

And whereas the proceedings in connection with the said loan have been irregular or defective in that—

(1) In the public notice published pursuant to section ten of the said Act, the term of the said loan was erroneously stated as twenty (20) years instead of twenty-five (25) years ; and

(2) The public declaration of the result of the poll as required by section eighty-two of the Local Election and Polls Act, 1925, was made by the Chairman of the County Council and not by the Returning Officer as required by the said section :

And whereas it appears that the ratepayers of the district have not been misled by such irregularities as aforesaid and it is expedient to validate the same :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and twenty-two of the said Act, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings in connection with the said loan shall be valid to all intents and purposes as though the public notice published pursuant to section ten of the said Act had contained the correct particulars and the public declaration of the result of the poll had been correctly made, and that the validity of the proceedings in connection with the said loan or of the security for the said loan shall not be called in question by reason only of the irregularities or defects aforesaid.

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

(T. 49/477/6.)