

Consenting to the Raising of a Loan of £4,000 by the Rangitikei County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of February, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Rangitikei County Council (hereinafter called "the said local authority"), being desirous of raising the sum of four thousand pounds (£4,000) by a loan to be known as "Workers' Dwellings Loan, 1939" (hereinafter called "the said loan"), for the purpose of acquiring land and erecting thereon workers' dwellings, 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 four thousand pounds (£4,000), 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 five (5) 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 three pounds (£3) per centum per annum.

(3) The said loan or any part thereof shall be repaid by equal annual instalments of principal of the amount and in the years set out hereunder :—

Year ending	Amount. £
31st March, 1941	1,000
31st March, 1942	1,000
31st March, 1943	1,000
31st March, 1944	1,000

(4) The payment of interest and instalments of principal in respect of the said loan shall be made in New Zealand and no amount payable as interest or principal shall be paid out of loan-moneys.

(5) No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said loan or any part thereof.

(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. 49/137/14.)

Consenting to the Raising of a Loan of £5,000 by the Hutt County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of February, 1939.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS the Hutt County Council (hereinafter called "the said local authority"), being desirous of raising the sum of five thousand pounds (£5,000) by a loan to be known as "Raumati Road to Esplanade Loan, 1939" (hereinafter called "the said loan"), for the purpose of constructing a new road from Raumati Road to the Esplanade, including payment of legal costs, compensation, engineering, and survey fees, also a connecting road to Renown Road, 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 five thousand pounds (£5,000), 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 twenty (20) 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 three pounds ten shillings (£3 10s.) 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 amount 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. 49/290/14.)

Validating Proceedings in connection with the Hawke's Bay Electric-power Board's Loan of £20,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of March, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Hawke's Bay Electric-power Board lately proceeded to raise a loan of twenty thousand pounds (£20,000) under the Local Bodies' Loans Act, 1926 (hereinafter called "the said Act"), to be known as "Hastings and Havelock North Reticulation Loan, 1938" (hereinafter called "the said loan") :

And whereas the proceedings in connection with the said loan were irregular or defective in that the public notice published pursuant to section ten of the said Act in respect of the said loan did not as prescribed by the said section contain a statement that it was proposed to pay out of the loan the cost of raising the same :

And whereas it appears that the ratepayers of the district have not been misled by the said irregularity or defect 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 of all other powers and authorities enabling him in this behalf, 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 aforesaid public notice had contained a statement that it was proposed to pay out of the loan the cost of raising the loan and that the validity of the proceedings in connection with the said loan or the validity of the security for the said loan shall not be called in question by reason only of the irregularity or defect aforesaid.

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

(T. 49/439/5.)