

Declaring Portions of Road in Block IV, Egmont Survey District, to be Government Roads.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of May, 1939.

Present :

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

IN pursuance and exercise of the powers vested in him by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, 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, doth hereby order and declare that the portions of road described in the Schedule hereto shall, on and after the date of this Order in Council, become Government roads.

SCHEDULE.

APPROXIMATE areas of the pieces of road declared to be Government roads :—

A. R.	P.	Adjoining or passing through
0 0	16.7	Part Section 105, Tarurutangi District (D.P. 1512).
0 0	35.9	Part Section 121, Tarurutangi District.

Situated in Block IV, Egmont Survey District (Taranaki R.D.). (S.O. 7655.)

In the Taranaki Land District; as the same are more particularly delineated on the plan marked P.W.D. 99483, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured green.

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

(P.W. 70/7/10/0.)

Consenting to the Raising of a Loan of £25,000 by the Ashburton County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of May, 1939.

Present :

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

WHEREAS the Ashburton County Council (hereinafter called "the said local authority"), being desirous of raising the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Paving Loan, 1939" (hereinafter called "the said loan"), for the purpose of providing the Council's proportion of the cost of paving approximately one hundred and twenty-seven miles of main and secondary highways in the county, 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 twenty-five thousand pounds (£25,000), 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 ten (10) 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 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 eight pounds ten shillings (£8 10s.), 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 the said loan or any part thereof so raised.

(4) The payment of interest and 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-money.

(6) The rate payable for brokerage, underwriting, and procurator 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. 49/470/5.)

Consenting to the Raising of a Loan of £2,750 by the Geraldine County Council and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of May, 1939.

Present :

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

WHEREAS the Geraldine County Council (hereinafter called "the said local authority"), being desirous of raising the sum of two thousand seven hundred and fifty pounds (£2,750) by a loan to be known as "Tar Sealing Loan, 1938" (hereinafter called "the said loan"), for the purpose of tar-sealing various roads throughout the county, 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 seven hundred and fifty pounds (£2,750), 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 ten (10) 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 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 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 eight pounds ten shillings (£8 10s.), 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 the said loan or any part thereof so raised.

(4) The payment of interest and 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-money.

(6) The rate payable for brokerage, underwriting, and procurator 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. 49/468/3.)