

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 borrowing by the said local authority of the said sum of three thousand pounds (£3,000) 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, together with interest thereon, shall be repaid as follows:—

(a) By twenty equal payments of one hundred and four pounds eighteen shillings and fourpence (£104 18s. 4d.) one of such payments to be made at the end of every half-year commencing from the date on which the said sum is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the tenth year from the date of the borrowing of the said sum of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

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

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum 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. 49/242/2.)

Consenting to the Raising of the Balance (£9,500) of the Horowhenua Electric-power Board's Loan of £260,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of January, 1939.

Present:

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

WHEREAS by Order in Council made on the eleventh day of September, one thousand nine hundred and twenty-two, consent was given to the raising by the Horowhenua Electric-power Board (hereinafter called "the said local authority") of the sum of two hundred and sixty thousand pounds (£260,000) (hereinafter called "the said loan") of which the amount of nine thousand five hundred pounds (£9,500) has not been raised:

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 had not been exercised and it is not now lawful or competent for the said 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 nine thousand five hundred pounds (£9,500) (hereinafter called "the said sum") being the balance of the moneys to which the said Order in Council 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 borrowing in New Zealand by the said local authority of the said sum or any part thereof 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 borrowed shall be twenty-five (25) 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, 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 such instalment shall be paid out of loan-money.

(5) The rates payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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

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

(T. 49/234.)

Validating Proceedings in connection with the Proposed Loan of £7,000 by the Otago Central Electric-power Board.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 10th day of January, 1939.

Present:

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

WHEREAS the Otago Central Electric-power Board lately proceeded to raise a loan of seven thousand pounds (£7,000) under the provisions of the Local Bodies' Loans Act, 1926 (hereinafter referred to as "the said Act") for the purpose of erecting and equipping offices and store premises and extending the reticulation of the Board's district:

And whereas the proceedings in connection with the said loan were irregular or defective in that the poll of ratepayers was taken more than three weeks after the day of the last publication of the notice mentioned in section ten of the said Act:

And whereas it appears that the ratepayers of the district have not been misled by such 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 poll of the ratepayers had been taken not more than three weeks after the day of the last publication of the notice mentioned in section ten of the said Act, 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 of the irregularity or defect aforesaid.

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

(T. 49/210/4.)