

Validating Proceedings in connection with the Proposed Loan of £35,000 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 thirty-five thousand pounds (£35,000) under the provisions of the Local Bodies' Loans Act, 1926 (hereinafter referred to as "the said Act") for the purpose of erecting a main transmission line to and reticulating the Upper Clutha Valley portion of the Power 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 less than one week 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 less than one week 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 only of the irregularity or defect aforesaid.

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

(T. 49/210/5.)

Varying the Determinations in respect of Loans or Portions thereof being raised by certain Local Authorities.

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 Orders in Council made on the respective dates specified in the third column of the Schedule hereto, consent was given to the raising by the respective local authorities enumerated in the first column of the said Schedule of the respective loans stated in the second column of the said Schedule, subject in each case to the determinations set forth in such Orders in Council :

And whereas in respect of the amount of each such loan the sum specified in the fourth column of the said Schedule opposite such loan (hereinafter referred to as "the said sum") has not yet been raised, and it is expedient to vary the determinations in respect of each such loan in so far as such determinations apply to the raising of the said sum :

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, 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 in respect of each loan referred to in the Schedule hereto vary certain of the aforesaid determinations in respect of the raising of such loan in so far as such determinations apply to the raising of the said sum by prescribing that in lieu of repayment of the said sum as specified in the Order in Council authorizing the raising of such loan the said sum shall be repaid as follows :—

(a) By twenty equal payments of the amount stated in the fifth column of the said Schedule opposite such loan, one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. 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 principal for the time being outstanding at the beginning of each half-year in respect of such sum, 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 raising of the said sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

SCHEDULE.

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Date of Consenting Order in Council and Amount thereby authorized.	<i>Fourth Column.</i> Sum in respect of which Terms of Repayment are hereby varied.	<i>Fifth Column.</i> Half-yearly Instalment.
Central Hawke's Bay Electric-power Board	Reticulation Loan, 1938 ..	17th December, 1938, £25,000	£ 6,000	£ s. d. 239 16 8
Mackenzie County Council ..	Fairlie Water-supply and Sewerage Loan ..	21st September, 1938, £17,000	2,000	69 18 11
Otago Central Electric-power Board	Buildings and Reticulation Extension Loan, 1937	15th July, 1937, £7,000	7,000	211 4 4
Otago Central Electric-power Board	Upper Clutha Valley Reticulation Loan, 1928	22nd June, 1938, £35,000	35,000	1,056 1 9
Otorohanga County Council ..	Mangaorongo Drainage Loan, 1938	26th October, 1938, £1,000	1,000	43 2 7

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

(T. 40/416/6.)

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