

And whereas the proceedings in connection with the said loans were irregular or defective, in that—

- (a) The notice published pursuant to section ten of the said Act in respect of the said loans (hereinafter called the public notice) did not contain a statement whether or not it was proposed to pay out of the said loans the interest and sinking funds for the first year :
- (b) The public notice stated that it was proposed to pay out of the said loans the cost of raising the said loans whereas the respective voting-papers for the said loans stated that it was not so proposed :
- (c) The poll of the ratepayers was taken more than three weeks after the day of the last publication of the public notice :

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 Local Bodies' Loans Act, 1926, 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 loans shall be valid to all intents and purposes as though—

- (a) The public notice had contained a statement that it was not proposed to pay out of the said loans the interest and sinking funds for the first year :
- (b) The public notice had stated that it was not proposed to pay out of the said loans the cost of raising the said loans :
- (c) The poll of the ratepayers had been taken not more than three weeks after the day of the last publication of the public notice :

And that the validity of the proceedings in connection with the said loans, or of the security for the said loans, shall not be called in question by reason only of the irregularities or defects aforesaid.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/552/1 and 2.)

Consenting to the Raising of a Loan of £950 by the Awatere County Council and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 4th day of October, 1949

Present :
HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Awatere County Council (hereinafter called the said local authority) proposes pursuant to the provisions of section three of the Main Highways Amendment Act, 1928, to borrow the sum of nine hundred and fifty pounds (£950) by a loan to be known as "Main Highways Loan, 1949" (hereinafter called the said loan), for the purpose of providing the Council's share of the cost of preparing and sealing a portion of the Seddon-Marama Main Highway.

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 consent to the raising by the said local authority of the said loan for the said purpose up to the amount of nine hundred and fifty pounds (£950) 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 a rate 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 instalments extending over the term as determined in (1) above.
- (4) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/422.)

Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof

B. C. FREYBERG, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 7th day of September, 1949

Present :
THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans :

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 respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule up to the respective amounts specified in the third column of the said Schedule, and in giving such consent doth hereby determine as follows :—

- (1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.
- (2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.
- (3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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-moneys.
- (5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts 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.

SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest
		£		£ s. d.
Stratford Borough Council	Worker's Dwelling Loan, 1949	2,300	20	3 5 0
New Lynn Borough Council	Housing Loan, 1949	2,000	25	3 5 0
Te Kuiti Rabbit Board	Housing Loan, 1949	400	15	3 5 0
Upper Hutt Borough Council	Maidstone Park Extension Loan, 1949	1,800	30	3 5 0
Waimea Electric-power Board	Central Area Loan, 1947 £143,000 (issue £46,000)	46,000	25	3 5 0
Woodlands Rabbit Board	Housing Loan No. 1, 1949	1,750	20	3 5 0

T. J. SHERRARD, Clerk of the Executive Council.

(T. 40/416/6.)

(This notice is in substitution for and cancels the notice published in *Gazette* No. 56 of the 22nd September, 1949, at page 2348.)

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