

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of November, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 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.
1. Mosgiel Borough Council	Drainage and Waterworks Renewal Loan, 1935	£ 16,000	20	£ s. d. 3 10 0
2. Pahiatua County Council	Bridges Loan, 1934	2,600	30	3 10 0

(T. 40/416/6.)

F. D. THOMSON, Clerk of the Executive Council.

Order in Council validating the Proceedings in connection with the Conversion of certain Loans by the Rotorua Borough Council.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of November, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by the Rotorua Borough Loans Conversion Order, 1934 (No. 1), and by the Rotorua Borough Loans Conversion Order, 1934 (No. 2), each made under the authority of Part II of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, on the third day of May, one thousand nine hundred and thirty-four, and published in the *Gazette* of the tenth day of May, one thousand nine hundred and thirty-four, it was provided that the Rotorua Borough Council (hereinafter referred to as "the local authority") might, subject to and in accordance with the provisions of such Orders, issue new securities in conversion of existing securities to which such Orders respectively applied :

And whereas the first day of October, one thousand nine hundred and thirty-four (hereinafter referred to as the date of conversion), was the date fixed by each of such Orders as the date from which the conversion of existing securities into new securities should take effect :

And whereas by clause six of the said Rotorua Borough Loans Conversion Order, 1934 (No. 1), it was provided that the local authority should cause a notice in the form numbered one in the Second Schedule thereto, together with a copy of the said Order, to be forwarded by registered letter not later than fourteen days before the date of conversion to every holder of existing securities to which the said Order applied, and by clause six of the said Rotorua Borough Loans Conversion Order, 1934 (No. 2), it was provided that the local authority should cause a notice in the form numbered one in the Second Schedule thereto to be published, not later than

fourteen days before the date of conversion, at least once in certain publications specified in such clause, and where the address of any holder of existing securities to which such Order applied was known should forward by registered letter to such holder a copy of such notice, accompanied by a copy of the prospectus (if any) issued by the local authority, or, if no prospectus was issued, by a copy of such Order :

And whereas the notices so required by clause six of each of such Orders to be forwarded or published were forwarded or published later than fourteen days before the date of conversion :

And whereas it is expedient that the proceedings of the local authority should be validated in so far as they are affected by the failure or omission to forward or publish the aforesaid notices not later than fourteen days before the date of conversion :

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 two of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1934, 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 validate the proceedings in connection with the conversion of the loans to which the said Orders respectively apply to all intents and purposes as though the notices referred to in clause six of each of the said Orders had been forwarded or published as the case required not later than fourteen days before the date of conversion, and neither the proceedings of the said Rotorua Borough Council in connection with the conversion of the said loans nor any new securities issued in conversion of existing securities to which either of the said Orders applies shall be questioned in any Court on the ground of the said failure or omission to forward or publish any such notice not later than fourteen days before the date of conversion.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/427/5.)