

Stream; thence in an easterly direction generally along the left bank of the said Titipua Stream to a public road forming the western boundary of Section 22, Block IV, Mabel Hundred; thence in a south-westerly direction generally by the said public road forming the western boundaries of the said Section 22 and Sections 49, 48, 24, 12, 13, 14, and 34, Block IV, Mabel Hundred, Sections 42, 36, 38, 10, 22, 23, 25, 26, Block II, Mabel Hundred, to the south-western side of a public road forming the south-western boundary of Section 27, Block II, Mabel Hundred; thence in a south-easterly direction along the said public road forming the south-western boundary of the said Section 27 and Sections 28 and part 29, Block II, Mabel Hundred, and Section 18, Lamont Settlement, Blocks II and VI, Mabel Hundred, to Irvine's Road; thence in a south-westerly direction along the said Irvine's Road to a point in line with the western side of McKerchar Road; thence in a southerly direction generally to and along the said McKerchar Road to the Invercargill-Dunedin Main Highway; thence in a south-westerly and southerly direction along the north-western and western sides of the said Invercargill-Dunedin Main Highway to the right bank of the Waihopai River; thence in a westerly direction generally along the right bank of the said Waihopai River to the point of commencement.

T. R. AICKIN,
Acting Clerk of the Executive Council.

Consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of September, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Clifton County Council and the Southland County Council (hereinafter referred to as "the said local authorities") are desirous of raising loans to be known respectively as "Rural Housing Loan, 1941" and "Rural Housing Loan, No. 2, 1941" (hereinafter referred to as "the said respective loans") of amounts of five thousand pounds (£5,000) and twenty thousand pounds (£20,000) respectively from the State Advances Corporation of New Zealand (hereinafter referred to as "the Corporation") for the purpose of enabling the said local authorities out of the said respective loans to make advances to farmers under the Rural Housing Act, 1939:

And whereas the said local authorities 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 respective 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 said local authorities from the Corporation of the said respective loans up to the respective amounts of five thousand pounds (£5,000) and twenty thousand pounds (£20,000), and in giving such consent doth hereby determine as follows:—

(1) Each of the said local authorities shall pay to the Corporation each half-year in reduction of the principal moneys advanced by the Corporation to such local authority an amount equal to the sum of all the amounts which are expressed to be payable to that local authority during such half-year by the agreements entered into with the local authority by the various farmers to whom the said local authority has advanced any of the said loan-moneys.

(2) The rate of interest that may be paid in respect of each of the said respective loans, or so much thereof as is for the time being raised and not repaid, shall be three pounds (£3) per centum per annum payable half-yearly, the first such payment to be made in each case not later than six months after the date of the payment of the first instalments of the said respective loans by the Corporation to the said local authorities, such interest to be calculated on the daily-debtor balances in the books of the Corporation.

(3) No amount payable as either interest or principal in respect of the said respective loans shall be paid out of loan-moneys.

(4) No amount shall be payable for brokerage, underwriting, or procuration fees in respect of the raising of the said respective loans or any parts thereof.

T. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 40/416/6.)

Consenting to the Raising of a Loan of £15,000 by the Christchurch City Council and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 17th day of September, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Christchurch City Council (hereinafter called "the said local authority") considers that as part of the Emergency Precautions Scheme prepared by it under the Emergency Precautions Regulations 1940, it is desirable as part of such scheme to provide an additional water-main, and for that purpose is desirous of raising a loan of £15,000 to be known as "Waterworks Loan, 1941" (hereinafter called "the said loan"):

And whereas the said local authority 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 by Regulation 7 of the Emergency Precautions Regulations 1940, 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 fifteen thousand pounds (£15,000), 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 twenty (20) 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 exceeding four pounds (£4) per centum per annum.

(3) The said loan shall be repaid by the annual redemption of debentures in the years set out in the first column of the Schedule hereunder of the amounts stated opposite such years in the second column of the said Schedule.

SCHEDULE.

Year.	Debentures redeemed.
	£
First	500
Second	500
Third	600
Fourth	600
Fifth	600
Sixth	600
Seventh	700
Eighth	700
Ninth	700
Tenth	700
Eleventh	700
Twelfth	800
Thirteenth	800
Fourteenth	800
Fifteenth	900
Sixteenth	900
Seventeenth	900
Eighteenth	900
Nineteenth	1,000
Twentieth	1,100

(4) The said local authority shall, before raising the said loan or any part thereof, establish 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 of the sum of five hundred and thirty-two pounds (£532), 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, such amount to be increased each year by a sum equivalent to three pounds ten shillings (£3 10s.) per centum of all repayments of principal made, as provided for in clause three above, up to and including the previous redemption date.

(5) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

(6) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-moneys.

(7) The rate payable for brokerage, underwriting, and procuration 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.

(8) No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 49/268/41.)