

of two hundred and thirteen thousand five hundred and thirty-six pounds (£213,536), 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 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 or lenders a rate or rates exceeding three pounds (£3) per centum per annum.

(3) The said loan shall be repaid by instalments of principal on each date set out in the first column of the Schedule hereto of the amount stated opposite such date in the second column of the said Schedule.

SCHEDULE

First Column. Date.	Second Column. Instalment.	First Column. Date.	Second Column. Instalment.
1st May, 1948 ..	£ 18,800	1st November, 1950	£ 21,800
1st November, 1948 ..	19,900	1st May, 1951 ..	22,700
1st May, 1949 ..	19,990	1st November, 1951	23,746
1st November, 1949 ..	20,800	1st May, 1952 ..	21,950
1st May, 1950 ..	20,900	1st November, 1952	22,950

(4) It shall not be necessary to establish a separate sinking fund for the redemption loan of two hundred and thirteen thousand five hundred and thirty-six pounds (£213,536), and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941), shall apply, and, accordingly, the provisions of subclause two of clause twenty of the Invercargill City Loans Conversion Order 1934 shall be construed as if the debentures amounting to two hundred and thirteen thousand five hundred and thirty-six pounds (£213,536) redeemed on the first day of November, one thousand nine hundred and forty-seven, had not been redeemed as at that date but had been redeemed on the several dates specified in clause three hereof.

(5) The payment of interest and instalments of principal in respect of the said loan shall be made in New Zealand, and no amount payable as interest or principal shall be paid out of loan-moneys.

(6) The amount payable for brokerage, underwriting, and procurator fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed one-quarter per centum of any amount raised.

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

W. O. HARVEY, Clerk of the Executive Council.

(T 49/233/28.)

Consenting to the Raising of a Loan of £70,000 by the South Canterbury Electric-power Board and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 7th day of May, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS the South Canterbury Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of seventy thousand pounds (£70,000), to be known as "Reconstruction and Development Loan, 1947" (hereinafter called the said loan), for the purpose of further reticulating the Board's district, 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 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 in New Zealand by the said local authority of the said loan for the said purpose up to the amount of seventy thousand pounds (£70,000), 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 be twenty-three (23) 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 three pounds five shillings (£3 5s.) per centum per annum.

(3) The said loan or any part thereof 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 each such year in the second column of the said Schedule, the first such redemption to be made not later than one year after the said loan or any part thereof has been raised.

B

SCHEDULE OF REDEMPTION

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
	£		£
1st year ..	700	13th year ..	3,200
2nd year ..	1,300	14th year ..	3,300
3rd year ..	2,000	15th year ..	3,400
4th year ..	2,300	16th year ..	3,500
5th year ..	2,500	17th year ..	3,600
6th year ..	2,600	18th year ..	3,800
7th year ..	2,600	19th year ..	3,900
8th year ..	2,700	20th year ..	3,900
9th year ..	2,800	21st year ..	4,200
10th year ..	2,900	22nd year ..	4,200
11th year ..	3,000	23rd year ..	4,500
12th year ..	3,100		

(4) The payment of interest and the redemptions in respect of the said loan shall be made in New Zealand.

(5) No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan-moneys.

(6) The rate payable for brokerage, underwriting, and procurator 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.

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

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/181/12.)

Consenting to the Raising of the Balance (£12,920) of the Waipawa County Council's Loan of £20,000 and prescribing the Conditions thereof

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 7th day of May, 1947

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the twenty-second day of November, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Waipawa County Council (hereinafter called the said local authority) of a loan of twenty thousand pounds (£20,000), to be known as "Bridges Loan, 1939" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of twelve thousand nine hundred and twenty pounds (£12,920):

And whereas the authority has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the balance of the said loan or any portion thereof, except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to twelve thousand nine hundred and twenty pounds (£12,920) (hereinafter called the said sum), and it is expedient to authorize the said local authority to raise the said sum or portion thereof on the conditions hereinafter set out:

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 said local authority of the said sum up to the amount of twelve thousand nine hundred and twenty pounds (£12,920) 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 not exceed 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.

(3) The said sum or any part thereof, 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 instalments shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procurator 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.

W. O. HARVEY, Clerk of the Executive Council.

(T. 49/494/2.)