

And whereas the aforesaid authority has lapsed in accordance with the provisions of clause (7) of the Order in Council made on the 14th day of May, 1947, as varied by the Order in Council made on the 30th day of March, 1949, 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 11 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 twenty-three thousand eight hundred pounds (£23,800) (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 11 of the said Act, as set out in section 29 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 twenty-three thousand eight hundred pounds (£23,800) 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 raised shall not exceed ten (10) 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 local authority shall, before raising the said sum or any part thereof, make provision for the repayment thereof by establishing 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 at a rate or rates per centum which shall be not less than eight pounds fourteen shillings and six pence (£8 14s. 6d.), such payments to be made in respect of every part of the said sum for the time being so borrowed and not repaid, 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 sum or any part thereof so raised.
- (4) The payment of interest and the repayment of principal in respect of the said sum shall be made in New Zealand.
- (5) No amount payable as either interest or sinking fund in respect of the said sum shall be paid out of loan-moneys.
- (6) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said sum 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.

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

(T. 49/470/8.)

*Consenting to the Raising of the Balance (£6,398) of the Coromandel County Council's Loan of £9,000 and Prescribing the Conditions Thereof*

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

At the Government House at Wellington, this 30th day of May, 1951

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 2nd day of May, 1945, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Coromandel County Council (hereinafter called the said local authority) of a loan of nine thousand pounds (£9,000) to be known as "Main Highways Loan, 1945" (hereinafter called the said loan) :

And whereas the authority conferred by the said Order in Council as amended by Order in Council made on the 27th day of April, 1949, has lapsed in accordance with the provisions of clause (4) thereof, and it is not now lawful or competent for the said local authority to raise 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 11 of the Local Government Loans Board Act, 1926 (hereinafter called the said Act) :

And whereas an amount of six thousand three hundred and ninety-eight pounds (£6,398) (hereinafter called the said sum) has not yet been raised, and it is expedient to authorize the said local authority to raise the said sum 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 11 of the said Act, as set out in section 29 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 six thousand three hundred and ninety-eight pounds (£6,398) 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 raised shall not exceed ten (10) 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 exceeding three pounds ten shillings (£3 10s.) per centum per annum.
- (3) The said sum 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. 49/189.)

*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 House at Wellington, this 30th day of May, 1951

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 11 of the said Act, as set out in section 29 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

<i>First Column.</i> Name of Local Authority.	<i>Second Column.</i> Name of Loan.	<i>Third Column.</i> Amount of Loan.	<i>Fourth Column.</i> Term of Loan (Years).	<i>Fifth Column.</i> Rate of Interest.
Alexandra Borough Council .. ..	Fire Engine Loan, 1951 .. ..	£ 1,200	15	£ s. d. 3 5 0
Ashburton County Council .. ..	Fire Services Loan, 1951 .. ..	1,300	10	3 5 0
Christchurch Fire Board .. ..	Central Station Extension Loan, 1951 .. ..	5,500	25	3 5 0
Christchurch Fire Board .. ..	Cranford Street Fire Station Loan, 1951 .. ..	3,700	25	3 5 0

(T. 40/416/6.)

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