

Now, therefore, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of one hundred and fifty thousand pounds (£150,000), and in giving such consent hereby determines as follows:—

1. The term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) 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 five shillings (£3 5s.) per centum per annum.
3. The said loan or any part thereof shall be repaid by equal half-yearly instalments of principal extending over the term of the loan as determined in 1 above.
4. The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.
5. No amount payable either as interest or as principal in respect of the said loan 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 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.

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

(T. 49/242/8)

*Consenting to the Raising of a Loan of £80,000 by the South Canterbury Electric-power Board and Prescribing the Conditions Thereof*

FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 9th day of April 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the South Canterbury Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of eighty thousand pounds (£80,000) to be known as "Electricity Development Loan 1952" (hereinafter called the said loan) for the purpose of further reticulating the South Canterbury Electric-power 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, pursuant to section 11 of the said Act as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of eighty thousand pounds (£80,000), and in giving such consent hereby determines as follows:—

1. The term for which the said loan or any part thereof may be raised shall not exceed twenty-five (25) 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 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.

SCHEDULE OF REDEMPTIONS

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st .. ..	£ 2,100	14th .. ..	£ 3,200
2nd .. ..	2,200	15th .. ..	3,400
3rd .. ..	2,200	16th .. ..	3,400
4th .. ..	2,400	17th .. ..	3,500
5th .. ..	2,400	18th .. ..	3,700
6th .. ..	2,500	19th .. ..	3,800
7th .. ..	2,500	20th .. ..	3,900
8th .. ..	2,700	21st .. ..	4,000
9th .. ..	2,700	22nd .. ..	4,100
10th .. ..	2,900	23rd .. ..	4,300
11th .. ..	2,900	24th .. ..	4,500
12th .. ..	3,000	25th .. ..	4,600
13th .. ..	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 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.
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. 49/181/17)

*Consenting to the Raising of a Loan of £11,000 by the Otago Harbour Board and Prescribing the Conditions Thereof*

FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 9th day of April 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 13th day of December 1949 (hereinafter called the said Order in Council), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Otago Harbour Board (hereinafter called the said local authority) of a loan of eleven thousand pounds (£11,000) to be known as "Harbour Works Loan 1939, £400,000—Sixth Issue, £11,000, 1949":

And whereas the authority conferred by the said Order in Council has not been exercised:

And whereas the authority has lapsed in accordance with the provisions of clause 7 of the said Order in Council, 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 the said local authority is now desirous of raising the said loan, and it is expedient to authorize the said local authority to raise the said loan on the conditions hereinafter set out:

Now, therefore, pursuant to section 11 of the said Act as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan up to the amount of eleven thousand pounds (£11,000) for the purpose for which the said loan was authorized, and in giving such consent hereby determines 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 or rates exceeding three pounds five shillings (£3 5s.) per centum per annum.
3. The said local authority shall, before raising the said loan 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 three pounds fifteen shillings (£3 15s.), such payments to be made in respect of every part of the said loan 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 loan or any part thereof so raised.
4. The payment of interest and the repayment of principal in respect of the said loan shall be made in New Zealand.
5. No amount payable as either interest or sinking fund in respect of the said loan 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 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.

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

(T. 49/18/3)

*Consenting to the Raising of a Loan of £4,000 by the Northern Hawke's Bay Rabbit Board and Prescribing the Conditions Thereof*

FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 9th day of April 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Northern Hawke's Bay Rabbit Board (hereinafter called the said local authority), being desirous of raising a loan of four thousand pounds (£4,000) to be known as "Employees' Accommodation Loan 1951" (hereinafter called the said loan) for the purpose of purchasing land, erecting houses, and purchasing land with houses thereon, 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, pursuant to section 11 of the said Act, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent