

*Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of May 1952

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, 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 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 hereby determines as follows:—

1. The terms for which the said loans or any parts thereof may be raised shall not exceed 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 procurator 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.
		£		£ s. d.
Ashburton County Council .. ..	Methven Drainage Redemption Loan 1952 .. ..	4,000	10	3 5 0
Hamilton City Council .. ..	Electricity Loan 1952 .. ..	50,000	20	3 5 0
Kaiapoi Fire Board .. ..	Fire Engine Loan 1952 .. ..	920	15	3 5 0
Opunake Electric-power Board .. ..	Load Control Equipment Loan 1952 .. ..	13,500	15	3 5 0
Opunake Electric-power Board .. ..	Reticulation Loan 1952 .. ..	8,000	25	3 5 0
Otaki Borough Council .. ..	Municipal Theatre Renewal Loan 1952 .. ..	2,500	10	3 5 0

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

(T. 40/416/6)

*Consenting to the Raising of a Loan of £18,000 by the Dunedin City Council and Prescribing the Conditions Thereof*

FREYBERG, Governor-General

## ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of May 1952

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the Dunedin City Council (hereinafter called the said local authority), being desirous of raising a loan of eighteen thousand pounds (£18,000) to be known as "Redemption Loan 1953" (hereinafter called the said loan) for the purpose of redeeming at maturity portion of the outstanding liability in respect of the Renewal Loan 1933, £250,000, 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 eighteen thousand pounds (£18,000), 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 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 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 eighteen pounds sixteen shillings and eightpence (£18 16s. 8d.), 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 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.

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

(T. 49/254/22)

*Exempting Land in the Auckland Land District from the Operation of Part III of the Coal Mines Act 1925*

FREYBERG, Governor-General

IN pursuance and exercise of the powers and authorities conferred upon me by subsection (2) of section 171 of the Coal Mines Act 1925, and of all other powers and authorities enabling me in this behalf, I, Bernard Cyril, Baron Freyberg, the Governor-General of New Zealand, hereby declare that the land described in the Schedule hereto shall be exempt from the operation of Part III of the Coal Mines Act 1925; and hereby further declare that this notice shall take effect as from the date of the publication hereof in the *New Zealand Gazette*.

## SCHEDULE

ALL that area of land in the Auckland Land District containing 1 rood, more or less, situated in the Kamo Town District, being Lot 42, Deeds Plan W. 15, being part Allotment 50, Parish of Whangarei, and being part of the land in certificate of title, Volume 538, folio 192 (limited as to parcels), Auckland Registry, subject to agreement as to fencing contained in Conveyance No. 353194 (R. 467/603), excepting thereout all veins, seams, and beds of coal, fire-clay, and all minerals whatsoever in, upon, or under the said land.

As witness the hand of His Excellency the Governor-General, this 26th day of May 1952.

W. SULLIVAN, Minister of Mines,

(Mines 6/10/617)