

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 Administrator of the Government, 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 two thousand pounds (£2,000), 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, 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 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 loan 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.

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

(T. 49/799/1)

Consenting to the Raising of a Loan of £8,000 by the Wairoa Electric-power Board and Prescribing the Conditions Thereof

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of November 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS the Wairoa Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of eight thousand pounds (£8,000) to be known as "Reticulation Loan 1952" (hereinafter called the said loan) for the purpose of further reticulating the Wairoa 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 Administrator of the Government, 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 eight thousand pounds (£8,000), 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 (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 four pounds (£4) 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 fourteen shillings and fivepence (£3 14s. 5d.), 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-money.
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. 49/462/7)

Varying the Determinations in Respect of the Takaka County Council's Loan of £5,000

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 29th day of October 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

WHEREAS by Order in Council made on the 20th day of December 1950 (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 in New Zealand by the Takaka County Council (hereinafter called the said local authority) of a loan of five thousand pounds (£5,000) to be known as "Main Highways Bridge Replacement Loan 1950" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the said loan:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926, as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby varies certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

1. In lieu of a rate of interest not exceeding three pounds five shillings (£3 5s.) per centum per annum, as specified in clause 2 of the said Order in Council, 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 four pounds (£4) per centum per annum.
2. No moneys shall be borrowed under the consent given by the said Order in Council after the expiration of three (3) years from the date thereof.

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

(T. 49/109/3)

Directing Sale of Railway Land near Wingatui Under the Public Works Act 1928

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 5th day of November 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

PURSUANT to the Public Works Act 1928, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby directs the sale of the land described in the Schedule hereto, such land being no longer required for the public work for which it was taken.

SCHEDULE

APPROXIMATE area of the piece of land directed to be sold: 1 rood 24·7 perches.

Being portion of Railway land, being part Section 50, and part Proclamation 6233, being part Section 50, Irregular Block, East Taieri Survey District.

Situated in Taieri County. (S.O. 11540.)

In the Otago Land District; as the same is more particularly delineated on the plan marked L.O. 11265, deposited in the office of the Minister of Railways at Wellington, and thereon coloured orange.

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

(L.O. 21252/15)

Consenting to Stopping Road in Block XI, Waipoua Survey District, Hobson County

H. F. O'LEARY,
Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of November 1952

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT
IN COUNCIL

PURSUANT to section 149 of the Public Works Act 1928, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby consents to the Hobson County Council stopping the portions of road described in the Schedule hereto.