

2. 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 sum 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. In lieu of repayment by equal aggregate annual or half-yearly instalments of principal and interest, as specified in clause 3 of the said Order in Council, the said sum 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

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 50	6th	£ 100
2nd	50	7th	100
3rd	100	8th	100
4th	100	9th	100
5th	50	10th	2,250

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

(T. 49/120/13)

Consenting to the Raising of Portion (£80,000) of the South Canterbury Electric-power Board's Loan of £140,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the South Canterbury Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred and forty thousand pounds (£140,000) to be known as "Rural Reticulation Loan 1953" (hereinafter called the said loan) for the purpose of further reticulating the South Canterbury Electric-power District including provision for additional plant and building alterations and additions, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is desirous in the first instance of raising portion of the said loan amounting to eighty thousand pounds (£80,000) (hereinafter called the said sum) 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 sum:

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 sum 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 sum or any part thereof may be raised shall be 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 four pounds (£4) per centum per annum.

3. The said sum 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

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 1,100	6th	£ 4,400
2nd	2,000	7th	4,500
3rd	2,800	8th	4,600
4th	4,100	9th	4,900
5th	4,200	10th	47,400

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

5. No amount payable either as interest or as a redemption 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 three-quarters 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. 49/181/18)

Consenting to the Raising of Portion (£40,000) of the Takapuna Borough Council's Loan of £200,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 20th day of April 1953

Present:

THE RIGHT HON. S. G. HOLLAND PRESIDING IN COUNCIL

WHEREAS the Takapuna Borough Council (hereinafter called the said local authority), being desirous of raising a loan of two hundred thousand pounds (£200,000) to be known as "Streets Improvements Loan 1952" (hereinafter called the said loan) for the purpose of carrying out permanent improvements to streets including, where necessary, formation of streets to permanent levels, kerbing and channelling, bitumen sealing, and the provision of storm-water drains, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Order in Council made on the 22nd day of October 1952 consent was given to the raising of portion of the said loan amounting to twenty thousand pounds (£20,000):

And whereas the said local authority is desirous of raising a further portion of the said loan amounting to forty thousand pounds (£40,000) (hereinafter called the said sum) 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 sum:

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 sum for the said purpose up to the amount of forty thousand pounds (£40,000), and in giving such consent hereby determines as follows:—

1. The term for which the said sum or any part thereof may be raised shall be 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 four pounds (£4) per centum per annum.

3. The said sum 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

First Column. Year.	Second Column. Amount.	First Column. Year.	Second Column. Amount.
1st	£ 1,300	6th	£ 1,700
2nd	1,400	7th	1,700
3rd	1,400	8th	1,700
4th	1,600	9th	1,900
5th	1,500	10th	25,800

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

5. No amount payable either as interest or as a redemption 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. 49/120/14)