

*Consenting to the Raising of a Loan of £5,000 by the Westland Catchment Board and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 19th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

**W**HEREAS the Westland Catchment Board (hereinafter called the said local authority) proposes, pursuant to the provisions of section 30 of the Soil Conservation and Rivers Control Act 1941, to raise a loan of five thousand pounds (£5,000) to be known as "Works Loan 1953" (hereinafter called the said loan) for the purpose of enabling drainage works to be undertaken at Whites Creek and Kokatahi:

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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising by the said local authority of the said loan for the said purpose up to the amount of five thousand pounds (£5,000), 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 four (4) 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 a rate exceeding four pounds (£4) per centum per annum.
3. The said loan 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. 49/721)

*Consenting to the Raising of a Loan of £300 by the Ross Borough Council and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 19th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

**W**HEREAS the Ross Borough Council (hereinafter called the said local authority) proposes, pursuant to the provisions of section 49 of the Fire Services Act 1949, to borrow the sum of three hundred pounds (£300) by a loan to be known as "Fire Appliances Loan 1953" (hereinafter called the said loan) for the purpose of meeting the cost of a trailer pump, hose, and couplings for the Ross Brigade:

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 Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising by the said local authority of the said loan for the said purpose up to the amount of three hundred pounds (£300), 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 be eight (8) 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 a rate exceeding four pounds (£4) per centum per annum.
3. The said loan 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. 49/374)

*Consenting to the Raising of a Loan of £30,000 by the Marlborough Electric-power Board and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 12th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

**W**HEREAS the Marlborough Electric-power Board (hereinafter called the said local authority), being desirous of raising a loan of thirty thousand pounds (£30,000) to be known as "Development Loan 1953" (hereinafter called the said loan) for the purpose of purchasing and installing equipment and extending the Board's electrical reticulation, 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 thirty thousand pounds (£30,000), and in giving such consent hereby determines as follows:—

1. The terms for which the said loan or any part thereof may be raised shall be as follows:—

- (a) In respect of portion of the said loan amounting to ten thousand pounds (£10,000), ten (10) years.
- (b) In respect of the balance of the said loan amounting to twenty thousand pounds (£20,000), 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 loan shall be repaid as follows:—

- (a) In respect of the said portion of ten thousand pounds (£10,000):—

(i) By twenty equal payments of three hundred and sixty-five pounds eleven shillings and twopence (£365 11s. 2d.) one of such payments to be made at the end of every half-year commencing from the date on which the said sum is raised. Each such half-yearly payment shall be applied first in payment of interest computed at the rate of four pounds (£4) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year in respect of the said sum and the balance of such half-yearly payment in reduction of such principal.

(ii) By a payment at the end of the tenth year from the date of the raising of the said sum of a sum equal to the amount to which the principal of the said sum has been reduced in accordance with the preceding paragraph (i) hereof after payment of the aforesaid twenty half-yearly payments.

- (b) In respect of the said balance of twenty thousand pounds (£20,000), the said local authority shall, before raising the said balance 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 ten shillings and ninepence (£3 10s. 9d.) such payments to be made in respect of every part of the said balance 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 balance or any part thereof so raised.

4. The payments referred to in clause 3 hereof shall be made in New Zealand and no such payment shall be made 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. 49/402/6)

*Consenting to the Raising of a Loan of £100,000 by the Timaru Harbour Board and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington, this 12th day of May 1953

Present:

THE HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

**W**HEREAS the Timaru Harbour Board (hereinafter called the said local authority), being desirous of raising a loan of one hundred thousand pounds (£100,000) to be known as "Harbour Loan 1953" (hereinafter called the said loan) for the purpose of reconstructing portion of No. 2 wharf, repairing the Eastern Extension Mole and providing a stock-pile of rock, flushdecking sections of wharves, acquiring, erecting, and constructing plant, cranes, materials, sheds, and works incidental to the aforesaid harbour works, 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: