

*Consenting to the Raising of Portion (£165,000) of the Auckland Harbour Bridge Authority's Loan of £400,000 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 30th day of November 1953

Present:

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

**W**HEREAS the Auckland Harbour Bridge Authority (hereinafter called the said local authority), being desirous of raising a loan of four hundred thousand pounds (£400,000) to be known as "Auckland Harbour Bridge Loan (No. 2) 1953" (hereinafter called the said loan) for the purpose of providing for amounts payable to the Crown in respect of preliminary costs and expenses, consulting engineers' fees and expenses, resiting submarine telegraph cables, reclamation at Point Erin, acquisition of properties and other expenditure incidental to the construction of an Auckland Harbour Bridge, and for the payment of interest on the loan and the cost of raising the loan, 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 of raising in the first instance portion of the said loan amounting to one hundred and sixty-five thousand pounds (£165,000) (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 one hundred and sixty-five thousand pounds (£165,000), and in giving such consent hereby determines as follows:

1. 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, such interest to be compounded with half-yearly rests until repayment of the said sum.

2. The said sum or any part thereof shall be repaid in one sum on 28 March 1957.

3. The repayment of the said sum shall be made in New Zealand.

4. 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.

5. 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. 49/796)

*Consenting to the Raising of the Balance (£140,000) of the Cook Hospital Board'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 30th day of November 1953

Present:

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

**W**HEREAS the Cook Hospital Board (hereinafter called the said local authority), being desirous of raising a loan of two hundred thousand pounds (£200,000) to be known as "Building Extension Loan 1952" (hereinafter called the said loan) for the purpose of building a five-story extension adjacent to the present Nurses' Home and providing mechanical services, furniture, and equipment; extending the Nurses' Home recreation hall and providing additional equipment; and extending the Nurses' Home kitchen and providing further equipment, has complied with the provisions of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas by Orders in Council made on the 4th day of March 1953 and the 16th day of November 1953 consent was given to the raising of portions of the said loan amounting in the aggregate to sixty thousand pounds (£60,000):

And whereas the said local authority is now desirous of raising the balance of the said loan amounting to one hundred and forty thousand pounds (£140,000) (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 one hundred and forty thousand pounds (£140,000), 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 not exceed 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 shall be repaid as follows:

(a) By twenty equal payments of three thousand pounds (£3,000) each, 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.

(b) By a payment at the end of the tenth year from the date of the raising of the said sum of an amount of eighty thousand pounds (£80,000).

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

5. No amount payable either as interest or as principal 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. 49/575/5)

*Consenting to the Raising of the Balance (£4,000) of the Horowhenua Electric Power Board's Loan of £10,000 and Prescribing the Conditions Thereof*

C. W. M. NORRIE, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 30th day of November 1953

Present:

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

**W**HEREAS by Order in Council made on the 19th day of September 1951 (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 Horowhenua Electric Power Board (hereinafter called the said local authority) of a loan of ten thousand pounds (£10,000) to be known as "Staff Housing Loan No. 2 1951" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of four thousand pounds (£4,000):

And whereas the authority has lapsed in accordance with the provisions of clause 6 of the said Order in Council and it is not now lawful or competent for the said local authority to raise the balance of 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 balance of the said loan amounting to four thousand pounds (£4,000) (hereinafter called the said sum) and it is expedient to authorize the said local authority to raise the said sum or any portion thereof 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 sum up to the amount of four thousand pounds (£4,000) 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 sum or any part thereof may be raised shall not exceed 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, 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 instalments 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 sum 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. 49/234/7)