

powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sums in accordance with the said determinations, borrowing the said amounts of eighteen thousand pounds (£18,000), one thousand pounds (£1,000), and six thousand pounds (£6,000), or any parts thereof, by the hypothecation or mortgage of the said respective debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the moneys borrowed by the hypothecation or mortgage of the said respective debentures shall, pending the raising of the respective sums, be repaid by annual instalments equivalent to the respective instalments of principal which would have been repaid if on the first day on which any moneys are borrowed by such hypothecation or mortgage the whole of the respective sums of eighteen thousand pounds (£18,000), one thousand pounds (£1,000), and six thousand pounds (£6,000) had been raised on the terms prescribed by the respective Orders in Council made on the twenty-second day of June, one thousand nine hundred and thirty-eight, the ninth day of November, one thousand nine hundred and thirty-eight, and the twenty-eighth day of February, one thousand nine hundred and thirty-nine.

C. A. JEFFERY,  
Clerk of the Executive Council.

(T. 49/147/28, 9, 27.)

*Consenting to the Raising of a Loan of £10,000 by the Palmerston North Hospital Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

**W**HEREAS the Palmerston North Hospital Board (hereinafter called "the said local authority"), being desirous of raising the sum of ten thousand pounds (£10,000) by a loan to be known as "Building Loan, 1939" (hereinafter called "the said loan"), for the purpose of making alterations and additions to the Awapuni Home 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, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the said Act, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said loan for the said purpose up to the amount of ten thousand pounds (£10,000), and in giving such consent doth hereby determine 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 five shillings (£4 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 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 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.

C. A. JEFFERY,  
Clerk of the Executive Council.

(T. 49/506/5.)

*Consenting to the Raising of a Loan of £44,000 by the Hawke's Bay Electric-power Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of August, 1939.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

**W**HEREAS by Order in Council made on the tenth day of January, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Hawke's Bay Electric-power Board (hereinafter called "the said local authority"), of the sum of thirty thousand pounds (£30,000) :

And whereas the authority conferred by the said Order in Council of the tenth day of January, one thousand nine hundred and thirty-nine, has not been exercised to the extent of twenty thousand pounds (£20,000) :

And whereas by Order in Council made on the twenty-first day of February, one thousand nine hundred and thirty-nine, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the said local authority of the sum of thirty-six thousand pounds (£36,000) :

And whereas the authority conferred by the said Order in Council of the twenty-first day of February, one thousand nine hundred and thirty-nine, has not yet been exercised to the extent of twenty-four thousand pounds (£24,000) :

And whereas the said local authority is desirous of raising the two sums of twenty thousand pounds (£20,000) and twenty-four thousand pounds (£24,000) as one sum of forty-four thousand pounds (£44,000) (hereinafter called "the said sum"), and it is expedient to authorize the said local authority to raise the said sum, subject to the determinations hereinafter set forth :

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, and in pursuance and exercise of the powers and authorities conferred on him by section eleven of the Local Government Loans Board Act, 1926, as set out in section twenty-nine of the Finance Act, 1932 (No. 2), and of all other powers and authorities enabling him in this behalf, doth hereby consent to the raising in New Zealand by the said local authority of the said sum up to the amount of forty-four thousand pounds (£44,000), and in giving such consent doth hereby determine 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 exceeding four pounds five shillings (£4 5s.) per centum per annum.
- (3) The said local authority shall, before raising the said sum 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 (£3 10s.), such payments to be made in respect of every part of the said sum for the time being so raised 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 sum or any part thereof so raised.
- (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 as either interest or sinking fund in respect of the said sum 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 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.

C. A. JEFFERY,  
Clerk of the Executive Council.

(T. 49/439.)