

Consenting to the Raising of a Loan of £500 by the Kaitangata Fire Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of May, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Kaitangata Fire Board (hereinafter called "the said local authority") being desirous of raising the sum of five hundred pounds (£500) under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Fire Engine Loan, 1940" (hereinafter called "the said loan"), for the purpose of purchasing a new fire-engine fully equipped, 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 five hundred pounds (£500), 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 ten (10) 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 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 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-money.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of borrowing 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. 49/683.)

Consenting to the Raising of a Loan of £87,000 by the Hawke's Bay Hospital Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of May, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Hawke's Bay Hospital Board (hereinafter called "the said local authority") being desirous of raising the sum of eighty-seven thousand pounds (£87,000) by a loan to be known as "Building Loan, 1939" (hereinafter called "the said loan"), for the purpose of carrying out alterations and additions to the Napier Hospital and the Memorial Hospital, Hastings, 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 eighty-seven thousand pounds (£87,000), 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 thirty (30) 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 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 two pounds (£2), 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 either as interest or sinking fund in respect of the said loan 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 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.

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

(T. 49/237/3.)

Consenting to the Raising of Portion (£40,000) of the Bay of Islands Electric-power Board's Loan of £200,000 and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 29th day of May, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Bay of Islands Electric-power Board (hereinafter called "the said local authority") is desirous of raising the sum of forty thousand pounds (£40,000) (hereinafter called "the said sum") being portion of a loan of two hundred thousand pounds (£200,000) known as "Special Loan, 1938," authorized by a poll of ratepayers taken on the eleventh day of May, one thousand nine hundred and thirty-eight, for the purpose of arranging for the supply and distribution of electric power to the Bay of Islands Electric-power District and for the construction of all works incidental thereto and in respect of which works guarantees as described in clauses 21-43 of the Electrical Supply Regulations, 1935, have first been given in favour of the Power Board for payments amounting in each of not less than five (5) consecutive years from the completion of such works to at least fourteen (14) per cent. of the estimated capital cost of such works; and of providing funds for the purposes mentioned in section one hundred and eighteen of the Electric-power Boards Act, 1925, namely, making advances to consumers :

And whereas the said local authority 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 sum :

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 sum for the said purpose up to the amount of forty thousand pounds (£40,000), 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 twenty-five (25) years.