

*Consenting to the Raising of a Loan of £13,500 by the Wanganui Fire Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 3rd day of July, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

**W**HEREAS the Wanganui Fire Board (hereinafter called "the said local authority") being desirous of raising the sum of thirteen thousand five hundred pounds (£13,500) under the provisions of section thirty-one of the Fire Brigades Act, 1926, by a loan to be known as "Building Loan, 1940" (hereinafter called "the said loan"), for the purpose of erecting two buildings containing ten dwellings, repaying a mortgage over a portion of the Board's property, purchasing additional land and paying legal costs and contingencies in connection with the above-mentioned purposes, 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 thirteen thousand five hundred pounds (£13,500), 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 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 one pound eighteen shillings and ninepence (£1 18s. 9d), 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 the 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. 49/496.)

*Consenting to the Raising of a Loan of £22,750 by the Wanganui Hospital Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of July, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

**W**HEREAS the Wanganui Hospital Board (hereinafter called "the said local authority") being desirous of raising the sum of twenty-two thousand seven hundred and fifty pounds (£22,750) by a loan to be known as "Capital Expenditure Loan, 1940" (hereinafter called "the said loan"),

for the purpose of erecting a Maternity Block and Nurses' Home at the Raetihi Hospital 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 to the amount of twenty-two thousand seven hundred and fifty pounds (£22,750), 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 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 three pounds ten shillings (£3 10s.), 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 as either 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. 49/513/5.)

*Varying the Determinations in respect of Portion (£4,000) of the Rangitikei County Council's Loan of £11,000.*

GALWAY, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 10th day of July, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

**W**HEREAS by Order in Council made on the fifteenth day of March, 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 in New Zealand by the Rangitikei County Council (hereinafter called "the said local authority") of the sum of eleven thousand pounds (£11,000) by a loan to be known as "Bridges Reconstruction Loan, 1938" (hereinafter called "the said loan") :

And whereas by Order in Council made on the nineteenth day of July, one thousand nine hundred and thirty-nine, the determinations aforesaid were varied to provide that the rate of interest that might be paid in respect of the said loan should be such as should not produce to the lender or lenders a rate exceeding four pounds five shillings (£4 5s.) per centum per annum :

And whereas the authority conferred by the said Orders in Council has not yet been exercised and it is expedient to vary certain of the determinations aforesaid in respect of the sum of four thousand pounds (£4,000) (hereinafter called "the said sum") being a portion 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