

the raising of the said loan in accordance with the said determinations, borrowing the said amount of twenty thousand pounds (£20,000) or any part thereof by the hypothecation or mortgage of the said debentures at a rate of interest not exceeding four pounds ten shillings (£4 10s.) per centum per annum, and hereby prescribes that the said local authority shall, before the said amount of twenty thousand pounds (£20,000) or any portion thereof is borrowed by way of hypothecation, pursuant to the authority of this Order in Council, establish a sinking fund, and shall thereafter make payments to such sinking fund in accordance with clause three of the aforesaid Order in Council of the thirty-first day of October, one thousand nine hundred and forty, and in all respects as if such borrowing of the said amount or part thereof by way of hypothecation were the raising of a loan within the meaning of that clause.

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

(T. 49/393/8.)

*Consenting to the Raising of a Loan of £2,000 by the Westland Hospital Board and prescribing the Conditions thereof;*

C. L. N. NEWALL, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 12th day of March, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Westland Hospital Board (hereinafter called "the said local authority"), being desirous of raising the sum of two thousand pounds (£2,000) by a loan to be known as "Alterations and Additions Loan, 1940" (hereinafter called "the said loan") for the purpose of carrying out alterations and additions to the Maternity Home at Hokitika and alterations and additions to the heating system at the Westland 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 up to the amount of two thousand pounds (£2,000), 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 five (5) 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 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. 49/365/2.)

*Varying the Determinations in respect of the Awatere County Council's Loan of £7,000.*

C. L. N. NEWALL, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of March, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of December, one thousand nine hundred and forty, and subject to the determinations as to borrowing

B

and repayment therein set out, consent was given to the raising by the Awatere County Council (hereinafter called "the said local authority") of the sum of seven thousand pounds (£7,000) by a loan to be known as "Awatere Water-supply Additional Loan, 1940" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of the term of thirty-five (35) years, specified in clause one of the said Order in Council, the term shall be twenty-five (25) years.

(2) In lieu of a rate of interest not exceeding four pounds (£4) per centum per annum, as specified in clause two of the said Order in Council, the rate of interest that may be paid in respect of the said loan shall be such as shall not produce to the lender a rate exceeding three pounds fourteen shillings (£3 14s.) per centum per annum.

(3) In lieu of provision being made for repayment by the establishment of a sinking fund in respect thereof, as specified in clause three of the said Order in Council, the said loan shall be repaid as follows:—

- (a) By fifty (50) equal payments of one hundred and seventy-nine pounds three shillings and one penny (£179 3s. 1d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds fourteen shillings (£3 14s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each such half-year and the balance of such half-yearly payment in reduction of such principal.
- (b) By a payment at the end of the twenty-fifth year from the date of the raising of the said loan of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid fifty (50) half-yearly payments.

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

(T. 49/422/1.)

*Varying the Determinations in respect of the Napier Borough Council's Loan of £2,500.*

C. L. N. NEWALL, Governor-General.

#### ORDER IN COUNCIL.

At the Government House at Wellington, this 19th day of March, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-sixth day of February, one thousand nine hundred and forty-one, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Napier Borough Council (hereinafter called "the said local authority") of the sum of two thousand five hundred pounds (£2,500) by a loan to be known as "Low Level Reservoir Supplementary Loan, 1941" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect 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 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 vary certain of the determinations aforesaid in respect of the said loan by prescribing as follows:—

(1) In lieu of the term of thirty (30) years, as specified in clause one of the said Order in Council, the term shall be twenty-five (25) years.