

by the Buller Hospital Board (hereinafter called "the said local authority") of a loan of thirty-two thousand two hundred and fifty pounds (£32,250) to be known as "Building Loan, 1939" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of twenty-seven thousand two hundred and fifty pounds (£27,250) (hereinafter called "the said sum"):

And whereas the authority has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise the said sum except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called the "said Act"):

And whereas it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter mentioned:

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 up to the amount of twenty-seven thousand two hundred and fifty pounds (£27,250), 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 (20) 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 (£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 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. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 49/58/8.)

Consenting to the Raising of Portion (£20,000) of the Poverty Bay Electric-power Board's Loan of £75,000 and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of August, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the second 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 Poverty Bay Electric-power Board (hereinafter called "the said local authority") of a loan of seventy-five thousand pounds (£75,000) to be known as "Extension Loan, 1938" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of forty thousand pounds (£40,000):

And whereas the authority has lapsed in accordance with the provisions of clause six of the said Order in Council, and it is not now lawful or competent for the said local authority to raise this amount or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

And whereas the said local authority is desirous of raising a further portion of the said loan amounting to twenty thousand pounds (£20,000) (hereinafter called "the said sum"), and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

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

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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 up to the amount of twenty thousand pounds (£20,000) for the purpose for which the said loan was authorized, and in giving such consent doth hereby determine as follows:—

(1) The term for which the said sum or any part thereof may be borrowed shall not exceed twenty (20) 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 three pounds ten shillings (£3 10s.) per centum per annum.

(3) The said sum or any part thereof shall be repaid by equal half-yearly instalments of principal of not less than five hundred pounds (£500) each.

(4) The payment of interest and instalments of principal in respect of the said sum shall be made in New Zealand, and no amount payable as interest or principal shall be paid out of loan-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the borrowing 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. R. AICKIN,
Acting Clerk of the Executive Council.

(T. 49/242/4.)

Consenting to the Raising of the Portion (£5,000) of a Loan of £25,000 by the Springs-Ellesmere Electric-power Board and prescribing the Conditions thereof.

C. L. N. NEWALL, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of August, 1941.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the second day of May, one thousand nine hundred and thirty-nine (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 Springs-Ellesmere Electric-power Board (hereinafter called "the said local authority") of a loan of twenty-five thousand pounds (£25,000) to be known as "Reticulation Loan, 1939" (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 fifteen thousand pounds (£15,000):

And whereas the authority has lapsed in accordance with the provisions of clause six thereof, and it is not now lawful or competent for the said local authority to raise any further portion of the said loan except in accordance with the provisions of a further Order in Council that may be issued pursuant to section eleven of the Local Government Loans Board Act, 1926 (hereinafter called "the said Act"):

And whereas it is expedient to authorize the said local authority to raise a further portion of the said loan amounting to five thousand pounds (£5,000) (hereinafter called "the said sum") on the conditions hereinafter mentioned:

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 or portion thereof up to the amount of five thousand pounds (£5,000), 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.

(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 three pounds fifteen shillings (£3 15s.) 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 two pounds ten shillings (£2 10s.), such payments