

(3) The said loan shall be repaid by one instalment of principal from sinking fund of nineteen thousand nine hundred and ninety pounds (£19,990) on the first day of May, one thousand nine hundred and fifty-five.

(4) It shall not be necessary to establish a separate sinking fund for the redemption loan of nineteen thousand nine hundred and ninety pounds (£19,990), and the proviso to subsection three of section thirty-two of the Finance Act, 1938 (as set out in subsection two of section twenty-nine of the Finance Act, 1941), shall apply, and, accordingly, the provisions of subclause two of clause twenty of the Invercargill City Loans Conversion Order, 1934, shall be construed as if the debentures amounting to nineteen thousand nine hundred and ninety pounds (£19,990), redeemed on the first day of May, one thousand nine hundred and fifty, had not been redeemed as at that date but had been redeemed on the date specified in clause three hereof.

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

(6) The amount 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-quarter 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.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/233/28.)

*Consenting to the Raising of a Loan of £8,000 by the Hokitika Fire Board and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government Buildings at Wellington, this 7th day of September, 1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

WHEREAS by Order in Council made on the thirteenth day of November, one thousand nine hundred and forty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Hokitika Fire Board (hereinafter called the said local authority) of a loan of five thousand pounds (£5,000) to be known as "Fire Station Loan, 1946":

And whereas the authority conferred by the said Order in Council has not yet been exercised:

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 loan of five thousand (£5,000) 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, being desirous of raising a further loan of three thousand pounds (£3,000) for the purpose of providing additional funds required to carry out the works for which the Fire Station Loan, 1946, of five thousand pounds (£5,000) was authorized, has complied with the provisions of the said Act:

And whereas the said local authority is desirous of raising the said amounts of five thousand pounds (£5,000) and three thousand (£3,000) in one sum of eight thousand pounds (£8,000) to be known as "Fire Station Amalgamation Loan, 1949" (hereinafter called the said loan), and it is expedient to authorize the said local authority to raise the said loan 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 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 an amount of eight thousand pounds (£8,000) for the purpose of erecting a new fire-station, 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-five (25) 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 three pounds five shillings (£3 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.

T. J. SHERRARD,  
Clerk of the Executive Council.

(T. 49/500/2.)

*Consenting to the Raising of Loans by Certain Local Authorities and Prescribing the Conditions Thereof*

B. C. FREYBERG, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington, this 17th day of August, 1949

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS the several local authorities enumerated in the Schedule hereto, being desirous of raising the respective loans stated opposite their names therein, have respectively 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 loans:

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 respective local authorities mentioned in the first column of the said Schedule of the respective loans set out in the second column of the said Schedule up to the respective amounts specified in the third column of the said Schedule, and in giving such consent doth hereby determine as follows:—

(1) The terms for which the said loans or any parts thereof may be raised shall be the respective terms (in years) stated in the fourth column of the said Schedule.

(2) The rates of interest that may be paid in respect of the said loans or any parts thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding the respective rates per centum per annum stated in the fifth column of the said Schedule.

(3) The said respective loans or any parts thereof, together with interest thereon, shall be repaid by equal aggregate annual or half-yearly instalments extending over the respective terms 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-moneys.

(5) The rate payable for brokerage, underwriting, and procuration fees in respect of the raising of the said respective loans or any parts 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.

SCHEDULE

First Column. Name of Local Authority.	Second Column. Name of Loan.	Third Column. Amount of Loan.	Fourth Column. Term of Loan (Years).	Fifth Column. Rate of Interest
Auckland City Council .. .. .	Western Springs Stadium Loan, 1949 .. .. .	£ 9,700	20	£ s. d. 3 5 0
Inangahua Hospital Board .. .. .	Hospital Additional Loan, 1949 .. .. .	7,450	25	3 5 0
Inangahua Hospital Board .. .. .	Inangahua Hospital Loan, 1949 .. .. .	118,000	25	3 5 0

T. J. SHERRARD, Clerk of the Executive Council.

(T. 40/416/6.)