

And whereas the said local authority, pending the raising of the said sum in accordance with the said determinations, is desirous of borrowing the said sum or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued in respect 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said sum of twenty-eight thousand pounds (£28,000) 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 money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said sum, be repaid by annual instalments of not less than one thousand five hundred pounds (£1,500), the first such instalment to be paid not later than one year from the first date on which any moneys are borrowed by such hypothecation or mortgage.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/512/4.)

*Order in Council authorizing the Borrowing by the Tauranga Hospital Board by way of Hypothecation of Debentures issued in respect of a Loan of £7,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of April, one thousand nine hundred and thirty-seven, consent was given to the raising in New Zealand by the Tauranga Hospital Board (hereinafter called "the said local authority") of the sum of seven thousand pounds (£7,000) by a loan to be known as "Building Loan, 1937" (hereinafter called "the said loan"), such consent being given subject to the determinations as to borrowing and repayment therein set out (including, *inter alia*, the provision that the rate of interest that might be paid in respect of the said loan or any part thereof should be such as should not produce to the lender or lenders a rate or rates exceeding three pounds ten shillings (£3 10s.) per centum per annum:

And whereas the said local authority, pending the raising of the said loan in accordance with the said determinations, is desirous of borrowing the said sum or part thereof by hypothecation or mortgage pursuant to section thirty-four of the Local Bodies' Loans Act, 1926, of the debentures authorized to be issued 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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby consent to the said local authority, pending the raising of the said sum in accordance with the said determinations, borrowing the said loan of seven thousand pounds (£7,000) 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 money borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual amounts equivalent to the instalments of principal which would have been repaid if on the first date on which any moneys are borrowed by such hypothecation or mortgage the whole of the said loan of seven thousand pounds (£7,000) had been raised on the terms prescribed by the Order in Council made on the twenty-third day of April, one thousand nine hundred and thirty-seven.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/313/3.)

*Order in Council consenting to the Raising of a Loan of £7,000 by the Tauranga Hospital Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Tauranga Hospital Board (hereinafter called "the said local authority") being desirous of raising the sum of seven thousand pounds (£7,000) by a loan to be known as "Building Loan, 1937" (hereinafter called "the said loan"), for the purpose of carrying out additions to the main wards and the Nurses' Home at Tauranga Hospital, and the erection of a shelter for tuberculosis patients, and for alterations and additions to the Te Puke 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 up to the amount of seven thousand pounds (£7,000), 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 fifteen (15) 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 three pounds ten shillings (£3 10s.) 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 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 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.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/313/3.)

*Order in Council consenting to the Raising of the Balance (£24,000) of the Grey Hospital Board's Loan of £29,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of April, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the third day of December, one thousand nine hundred and thirty-four, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Grey Hospital Board (hereinafter called "the said local authority") of an amount of twenty-nine thousand pounds (£29,000) by a loan to be known as "Alterations and Additions Loan, 1934," of which amount the sum of twenty-four thousand pounds (£24,000) has not yet been raised:

And whereas it is provided by clause seven of the said Order in Council of the third day of December, one thousand nine hundred and thirty-four, that no moneys shall be borrowed under the authority of the said Order in Council after the expiration of two (2) years from the date thereof, and it is not now lawful or competent for the said local authority to borrow any moneys to which the said Order in Council relates except in accordance with the provisions of an Order in Council that may be made under section eleven of the Local Government Loans Board Act, 1926: