

Manurewa Town Board declared a Leasing Authority under the Public Bodies' Leases Act, 1908.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of May, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS the Manurewa Town Board is a body of persons having power to lease lands held in trust, reserved, or set apart for public purposes, and has requested the Governor-General in Council to declare it to be a leasing authority within the meaning of the Public Bodies' Leases Act, 1908 :

Now, therefore, His Excellency the Governor-General, in compliance with such request, and in exercise of the powers in this behalf conferred by the above-mentioned Act, and acting by and with the advice and consent of the Executive Council, doth hereby order and declare that the Manurewa Town Board is a leasing authority within the meaning of the Public Bodies' Leases Act, 1908.

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

(I.A. 1937/220/1.)

Order in Council authorizing the Borrowing by the Gisborne Fire Board by way of Hypothecation of Debentures issued in respect of a Loan of £13,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of May, 1937.

Present :

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven, consent was given to the raising in New Zealand by the Gisborne Fire Board (hereinafter called "the said local authority") of the sum of thirteen thousand pounds (£13,000) by a loan to be known as "Reconstruction Loan,

1937" (hereinafter called "the said loan"), such consent being given subject to the determinations as to borrowing and repayment therein set out, as varied by Order in Council made on the twenty-third day of April, one thousand nine hundred and thirty-seven, 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 loan in accordance with the said determinations, borrowing the said sum of thirteen thousand pounds (£13,000) 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 thirteen thousand pounds (£13,000) had been raised on the terms prescribed by the Order in Council made on the eighteenth day of March, one thousand nine hundred and thirty-seven, as varied 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. 49/569.)

Order in Council consenting to the Raising of Loans by certain Local Authorities and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 28th day of May, 1937.

Present :

THE HON. P. FRASER PRESIDING 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.
Wellington Hospital Board	Centenary Loan, 1937-40	£ 465,000	30	£ s. d. 3 10 0
" " " "	Nurses' Home Loan, 1937	79,750	30	3 10 0
Whangarei Hospital Board	Building Extension Loan, 1937	25,000	20	3 10 0
Grey Hospital Board	Alterations and Additions Supplementary Loan, 1937	9,555	20	3 10 0

(T. 40/416/6.)

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