

Consenting to stopping Portions of Road in Block VIII,  
Hukerenui Survey District, Whangarei County.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of  
September, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers and authorities conferred by the Public Works Act, 1928, and of all other powers in anywise enabling him in this behalf, 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, doth hereby consent to the Whangarei County Council stopping the portions of road described in the Schedule hereto.

SCHEDULE.

APPROXIMATE areas of the pieces of road permitted to be stopped:—

A. B. P.	}	Adjoining or passing through Section 24, Block VIII, Hukerenui Survey District (Auckland R.D.). (S.O. 28513.)
0 2 18		
2 1 33		

In the North Auckland Land District; as the same are more particularly delineated on the plan marked P.W.D. 96834, deposited in the office of the Minister of Public Works at Wellington, and thereon coloured green.

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

(P.W. 33/1862.)

Authorizing the Borrowing by the Grey Hospital Board by way  
of Hypothecation of Debentures issued in respect of a Loan  
of £24,555.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of  
September, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighth day of September, one thousand nine hundred and thirty-seven, consent was given to the raising in New Zealand by the Grey Hospital Board (hereinafter called "the said local authority") of the sum of twenty-four thousand five hundred and fifty-five pounds (£24,555), 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 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 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 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 sum of twenty-four thousand five hundred and fifty-five pounds (£24,555) had been raised on the terms prescribed by the said Order in Council made on the eighth day of September, one thousand nine hundred and thirty-seven.

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

(T. 49/590/1.)

Consenting to the Raising of a Loan of £24,555 by the Grey  
Hospital Board and prescribing the Conditions thereof.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 8th day of  
September, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Grey Hospital Board (hereinafter called "the said local authority") of the sum of one thousand pounds (£1,000) by a loan to be known as "Alterations and Additions Loan, 1934, No. 2": And whereas the authority conferred by the said Order in Council has not yet been exercised:

And whereas by Order in Council made on the ninth day of April, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the said local authority of the sum of twenty-four thousand pounds (£24,000) being the balance of the "Alterations and Additions Loan, 1934," of £29,000: And whereas a portion thereof, being a sum of fourteen thousand pounds (£14,000), has not yet been raised:

And whereas by Order in Council made on the twenty-eighth day of May, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the said local authority of the sum of nine thousand five hundred and fifty-five pounds (£9,555) by a loan to be known as "Alterations and Additions Supplementary Loan, 1937": And whereas by a further Order in Council made on the said twenty-eighth day of May, one thousand nine hundred and thirty-seven, consent was given to the borrowing of the said sum of nine thousand five hundred and fifty-five pounds (£9,555) or part thereof by way of hypothecation under section thirty-four of the Local Bodies' Loans Act, 1926: And whereas the authorities conferred by the said Orders in Council of the twenty-eighth day of May, one thousand nine hundred and thirty-six, have not yet been exercised:

And whereas the said local authority is desirous of raising the said sums of one thousand pounds (£1,000), fourteen thousand pounds (£14,000), and nine thousand five hundred and fifty-five pounds (£9,555), in one sum of twenty-four thousand five hundred and fifty-five pounds (£24,555) (hereinafter called "the said sum"), and 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 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 consent to the borrowing in New Zealand by the said local authority of the said sum or any part thereof for the purposes for which the said sum 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 raised shall be 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 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 procurator 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.

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

(T. 49/590/1.)