

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 amount 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 two thousand pounds (£2,000) 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 amount borrowed by the hypothecation or mortgage of the said debentures shall, pending the raising of the said loan, be repaid by annual amounts of not less than ten per centum of the amount so borrowed by way of hypothecation of the said debentures pursuant to the authority of this Order in Council.

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

(T. 49/453/7.)

*Authorizing the Borrowing by the Green Island Borough Council by way of Hypothecation of Debentures issued in respect of a Loan of £3,500.*

GALWAY, Governor-General.  
ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 3rd day of May, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING 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 Green Island Borough Council (hereinafter called "the said local authority") of the sum of three thousand five hundred pounds (£3,500) by a loan to be known as "Drainage and Sewerage 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 amount 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 amount 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 of not less than one hundred and twenty-five pounds (£125) each.

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

(T. 49/287.)

*Consenting to the Raising of a Loan of £15,200 by the Wanganui Hospital Board and prescribing the Conditions thereof.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 3rd day of May, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Orders in Council made on the eighteenth day of May, one thousand nine hundred and thirty-seven, and the twenty-third day of June, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consents were given to the raising in New Zealand by the Wanganui Hospital Board (hereinafter called "the said local authority") of sums of seven hundred and twenty-five pounds (£725) and fifteen thousand two hundred and seventy-five pounds (£15,275) respectively by loans to be known as "Capital Expenditure Loan, 1937," and "Capital Expenditure Loan No. 2, 1937," respectively :

And whereas the authorities conferred by the said Orders in Council have not yet been fully exercised :

And whereas the said local authority is desirous of raising the unexercised portions in one sum of fifteen thousand two hundred pounds (£15,200) by a loan to be known as "Capital Expenditure Loan, 1938" (hereinafter called "the said loan"), and it is expedient that the precedent consent of the Governor-General in Council as required by section eleven of the Local Government Loans Board Act, 1926, 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 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 raising in New Zealand by the said local authority of the said loan up to the amount of fifteen thousand two hundred pounds (£15,200), 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 ten (10) 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 as follows :—

(a) By twenty equal payments of five hundred and thirty-one pounds eleven shillings and sixpence (£531 11s. 6d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan is raised. Each such half-yearly payment shall be applied firstly in payment of interest computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of principal for the time being outstanding at the beginning of each such half-year, and the balance of such half-yearly payment in reduction of such principal.

(b) By a payment at the end of the tenth year from the date of the raising of the said loan of a sum equal to the amount to which the principal has been reduced in accordance with the preceding paragraph (a) hereof after payment of the aforesaid twenty (20) half-yearly payments.

(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 procurator 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.

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

(T. 49/513/3.)