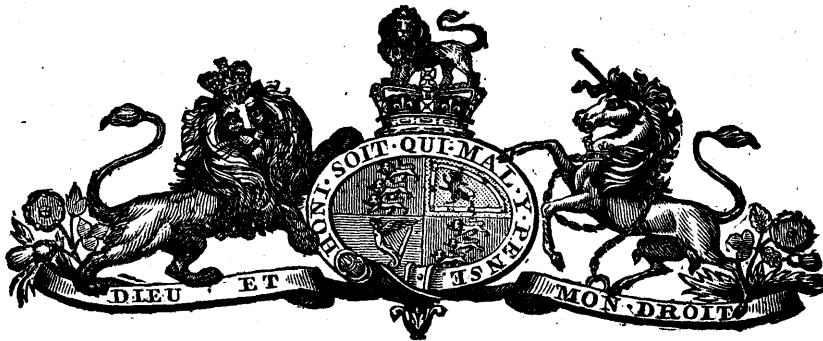


NEW ZEALAND.



TRICESIMO OCTAVO

VICTORIÆ REGINÆ.

No. VII.

ANALYSIS.

Title.

Preamble.

1. Short Title.

2. £12,000 may be raised to build Hospital.

3. Moneys borrowed to be secured by mortgage.

4. Power to borrow to redeem loan at date fixed for repayment.

5. Trustees may dispose of lands and apply proceeds to purposes of 2nd section of this Act.

AN ACT to enable the Trustees of the Wellington Hospital Reserves to borrow Money for the Purposes of the Hospital. [13th August, 1874.]

WHEREAS under the provisions of "The Wellington City Reserves Act, 1872," the lands described in the Third Schedule thereto have been conveyed to the Trustees under "The Wellington Hospital Reserves Act, 1865," (hereafter referred to as "the said Act,") of the reserves in the said Act mentioned: And whereas it is expedient that such Trustees should be empowered to erect and maintain in or near the City of Wellington, suitable buildings for use as a Hospital for the cure of the wounded and diseased, and other persons in need of surgical or medical treatment, and to improve and maintain the buildings already built and used as a Hospital in the City of Wellington, and to borrow a sum not exceeding twelve thousand pounds for the purposes aforesaid:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

1. The Short Title of this Act shall be "The Wellington Hospital Loan Act, 1874."

2. The Trustees for the time being in office under the said Act (hereafter referred to as "the Trustees") may, for the purpose of erecting and maintaining in or near the City of Wellington, suitable

Wellington Hospital Loan.

buildings as and for a Hospital for the cure of the wounded and diseased, and other persons in need of surgical and medical treatment, borrow at interest any sum of money not exceeding in the whole twelve thousand pounds, and may expend and apply the same accordingly.

Moneys borrowed to be secured by mortgage.

3. In respect of the moneys to be borrowed or taken up under this Act, the Trustees may grant to the person or persons lending the same one or more mortgages upon all or any part of the lands respectively described in the Crown grant dated the fifth day of November, one thousand eight hundred and fifty-one, referred to in the preamble to the said Act and in the Third Schedule to "The Wellington City Reserves Act, 1872," in such form and subject to such conditions, and with such powers and provisions, as the said Trustees may think fit and expedient.

Power to borrow to redeem loan at date fixed for repayment.

4. If at the time appointed by any mortgage for the payment of the principal money secured thereby, the Trustees are unable to pay off the same, they may, if they shall think fit, borrow such sum of money as may be necessary for the purpose of paying off the whole or any part of such principal money, and may secure the repayment of the same and the interest to be paid thereon in manner hereinbefore authorized in regard to the moneys originally borrowed under this Act.

Trustees may dispose of lands and apply proceeds to purposes of 2nd section of this Act.

5. The Trustees may from time to time sell or lease, upon such terms and conditions as they think fit, any of the said lands, and the proceeds of such sale or lease shall be applied to the purposes mentioned in the second section of this Act; or in the payment of any principal or interest due in respect of any moneys borrowed under this Act.

WELLINGTON, NEW ZEALAND:

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