

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 conversion 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 by the said local authority of the said conversion loan for the said purpose up to the amount of twenty-eight thousand pounds (£28,000), and in giving such consent doth hereby determine as follows :—

(1) That the said conversion loan shall be repaid within a period of fifteen (15) years from the date of conversion.

(2) That the rate of interest payable in respect of the conversion debentures issued in respect of the said conversion loan shall not exceed four pounds five shillings (£4 5s.) per centum per annum.

(3) That the said local authority shall provide for the repayment of the said conversion loan by establishing a sinking fund of which the Public Trustee shall be the Commissioner, and by paying thereto each year during the currency of the loan a sum of three hundred and forty pounds (£340), such sum to be increased each year by an amount equivalent to four pounds five shillings (£4 5s.) per centum of all debentures redeemed as provided for in condition No. (4) hereunder up to and including the previous redemption date.

(4) That the said conversion loan shall be repaid from the sinking fund created and augmented in accordance with conditions Nos. (3) and (6) hereof by payments made on the dates and in the amounts specified hereunder :—

SCHEDULE OF REDEMPTIONS.

1st October.	Amount. £	1st October.	Amount. £
1935 ..	1,300	1943 ..	1,900
1936 ..	1,400	1944 ..	1,900
1937 ..	1,500	1945 ..	2,100
1938 ..	1,500	1946 ..	2,100
1939 ..	1,600	1947 ..	2,200
1940 ..	1,600	1948 ..	2,300
1941 ..	1,700	1949 ..	3,100
1942 ..	1,800		
		Total	£28,000

(5) That, in order to effect conversion, the local authority may pay a premium of two hundred and ninety-three pounds nineteen shillings (£293 19s.) which shall be paid from the accumulated sinking fund.

(6) That the sinking fund accumulated at the date of conversion shall be applied by the Public Trustee as Sinking Fund Commissioner as follows :—

(a) In payment by way of premium of a sum not exceeding two hundred and ninety-three pounds nineteen shillings (£293 19s.) in accordance with condition (5) hereof.

(b) In payment of costs of conversion of a sum not exceeding one hundred pounds (£100).

(c) In augmentation of the sinking fund to be created for the said conversion loan in accordance with condition (3) hereof.

(7) That the payment of interest and repayment of principal in respect of the said conversion loan shall be made in New Zealand.

(8) That the rate payable for brokerage, underwriting, and procuration fees in respect of the said conversion loan or any part thereof shall not exceed in the aggregate one-quarter per centum of any amount raised.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/221/7.)

Order in Council consenting to the Raising of a Loan of £2,880 by the Taranaki Hospital Board and prescribing the Conditions thereof.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of September, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Taranaki Hospital Board (hereinafter called "the said local authority"), being desirous of borrowing by way of bank overdraft the sum of two thousand eight hundred and eighty pounds (£2,880) by a loan to be known as "Repayment Loan, 1934" (hereinafter called "the

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said loan"), for the purpose of redeeming the outstanding liability in respect of the Building and Equipment Loan, 1930, £25,400, which matures on the thirty-first day of March, one thousand nine hundred and thirty-five, 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 borrowing as aforesaid :

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 borrowing by the said local authority by way of bank overdraft of the said loan for the said purpose, up to the amount of two thousand eight hundred and eighty pounds (£2,880), and in giving such consent doth hereby determine as follows :—

(1) The term for which the said loan or any part thereof may be borrowed shall not extend beyond the thirty-first day of March, one thousand nine hundred and thirty-six.

(2) The rate of interest that may be paid from time to time in respect of the said loan or any part thereof shall not exceed the current bank overdraft interest rate to best customers.

(3) The said loan shall be repaid during the financial year 1935-36.

(4) No portion of interest on the said loan shall be paid out of loan-money.

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/236/1.)

Order in Council varying the Determinations in respect of Part (£7,200) of the Invercargill City Council's Loan of £7,270.

BLEDISLOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 24th day of September, 1934.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of August, 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 Invercargill City Council (hereinafter called "the said local authority") of the sum of seven thousand two hundred and seventy pounds (£7,270) by a loan to be known as "Redemption Loan, 1934" (hereinafter called "the said loan") :

And whereas the sum of seven thousand two hundred pounds (£7,200) (hereinafter called "the said sum"), being part of the said loan, has not yet been raised, and it is expedient to vary the determinations aforesaid 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 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 vary the determinations aforesaid in respect of the said sum by prescribing as follows :—

(1) In lieu of being repaid by equal aggregate annual or half-yearly instalments of principal and interest, the said sum shall be repaid by instalments of principal on the dates and in the amounts specified hereunder :—

SCHEDULE OF REDEMPTIONS.

1st October.	Amount. £	1st October.	Amount. £
1935 ..	300	1946 ..	400
1936 ..	300	1947 ..	400
1937 ..	300	1948 ..	400
1938 ..	300	1949 ..	400
1939 ..	300	1950 ..	400
1940 ..	300	1951 ..	400
1941 ..	300	1952 ..	500
1942 ..	300	1953 ..	500
1943 ..	300	1954 ..	500
1944 ..	300		
1945 ..	300	Total	£7,200

F. D. THOMSON,
Clerk of the Executive Council.

(T. 49/233/29.)