

(2) In lieu of the sinking fund payments to be made pursuant to the Order in Council aforesaid, the said local authority shall, in respect of the said sum, make to the sinking fund to be established for the repayment thereof an annual contribution of one hundred and eighty pounds (£180), such amount to be increased each year by a sum equivalent to three pounds ten shillings (£3 10s.) per centum of all repayments of principal made as provided for in clause (1) above, up to and including the previous repayment.

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

(T. 49/378.)

*Order in Council varying the Determinations in respect of the Invercargill City Council's Loan of £132,800 by prescribing Repayment on the Instalment-repayment System.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 4th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twelfth day of July, one thousand nine hundred and thirty-five, 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") within New Zealand of the sum of one hundred and thirty-two thousand eight hundred pounds (£132,800) by a loan to be known as "Redemption Loan, 1936" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations aforesaid in respect of the said loan if such loan is raised wholly in New Zealand:

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 certain of the determinations aforesaid by prescribing that if the said loan is raised wholly in New Zealand the term for which such loan may be borrowed shall be twenty (20) years, and the local authority in lieu of providing for the repayment of such loan by establishing a sinking fund in respect thereto may raise the said loan in two parts of one hundred thousand pounds (£100,000) and thirty-two thousand eight hundred pounds (£32,800) upon terms of making each such part, together with interest thereon computed at the rate of three pounds ten shillings (£3 10s.) per centum per annum, repayable as follows:—

(1) By forty equal payments each of the amount specified in respect of such part in the succeeding clause three hereof, one of such payments to be made at the end of every half-year commencing from the date on which such part is borrowed. Each such half-yearly payment shall be applied firstly in payment of interest computed at the aforesaid rate of three pounds ten shillings (£3 10s.) per centum per annum on the amount of the principal for the time being outstanding at the beginning of each half-year in respect of such part and the balance of such payment in reduction of such principal.

(2) By a payment at the end of the twentieth year from the date of the borrowing of such part of the said loan of a sum equal to the amount to which the principal of such part has been reduced in accordance with the preceding clause one hereof after payment of the aforesaid respective forty half-yearly payments.

(3) The amount of each of the forty equal payments referred to in the preceding clause one hereof shall be in respect of each part of the said loan as follows, namely:—

(a) In respect of the £100,000 part, £3,096 11s. 5d.; and

(b) In respect of the £32,800 part, £1,015 13s. 6d.

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

(T. 49/233/30.)

*Order in Council varying the Determinations in respect of the Hawera Borough Council's Loan of £4,900.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 11th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of January, 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 by the Hawera Borough Council (hereinafter called "the said local authority") of the sum of four thousand nine hundred pounds (£4,900) by a loan to be known as "Sewer Drainage Loan, 1935" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised, and it is expedient to vary certain of the determinations 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 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 loan by prescribing that the said local authority may, in lieu of making provision for the repayment thereof by equal aggregate annual or half-yearly instalments of principal and interest over a term not exceeding twenty-five (25) years, raise the said loan upon terms of making the same repayable as follows:—

(1) The said local authority shall provide for the repayment by establishing a sinking fund of which the Public Trustee shall be the Commissioner and by paying thereto each half-year during the currency of the said loan a sum of sixty-two pounds two shillings and sixpence (£62 2s. 6d.), such sum to be increased each half-year by an amount equivalent to one pound fifteen shillings (£1 15s.) per centum per annum on all debentures redeemed as provided for in clause two hereunder up to and including the previous redemption date.

(2) The said loan shall be repaid from the sinking fund created and augmented in accordance with clause one hereof by payments made on the dates and in the amounts specified hereunder:—

SCHEDULE OF REDEMPTIONS.

Year.	March.	September.	Year.	March.	September.
	£	£		£	£
1936	.. ..	..	1947	.. 100	100
1937	.. 100	..	1948	.. 100	100
1938	.. 100	100	1949	.. 100	100
1939	.. ..	100	1950	.. 100	100
1940	.. 100	100	1951	.. 100	100
1941	.. ..	100	1952	.. 100	100
1942	.. 100	100	1953	.. 100	100
1943	.. ..	100	1954	.. 100	200
1944	.. 100	100	1955	.. 100	100
1945	.. 100	..	1956	.. 1,500	..
1946	.. 100	100			

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

(T. 49/139/6.)

*Prescribing Method of Election of Local Authority Members of Board of the Dunedin Metropolitan Fire District.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of March, 1936.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the Fire Brigades Amendment Act, 1932, His Excellency the Governor-General, acting by and with the advice of the Executive Council, doth hereby make the following order prescribing the time and method of the election of members of the Board of the Dunedin Metropolitan Fire District.

1. This Order may be cited as the Dunedin Metropolitan Fire District Election Order, 1936.

2. In this Order—

"The said Act" means the Fire Brigades Amendment Act, 1932;

"The Board" means the Board of the Dunedin Metropolitan Fire District: