

*Order in Council varying the Determinations in respect of Portion (£54,000) of the Auckland and Suburban Drainage Board's Loan of £104,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 9th day of September, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of July, one thousand nine hundred and thirty-six, and subject to the determinations as to the borrowing and repayment therein set out, consent was given to the raising by the Auckland and Suburban Drainage Board (hereinafter called "the said local authority") of the sum of one hundred and four thousand pounds (£104,000) by loan to be known as "Loan No. 11" (hereinafter called "the said loan"):

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of portion—fifty-four thousand pounds (£54,000) (hereinafter called "the said sum")—of the said loan :

And whereas it is expedient to vary the determinations 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 certain of the determinations aforesaid in respect of the said sum by prescribing as follows :—

(1) In lieu of the term of twenty-nine (29) years specified in clause one of the said Order in Council, the term shall be fifteen (15) years.

(2) In lieu of repayment by the establishing of a sinking fund as specified in clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By thirty equal payments of one thousand six hundred and twenty-nine pounds seven shillings and elevenpence (£1,629 7s. 11d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum was borrowed. 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 the 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 fifteenth year from the date of the borrowing of the said sum 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 thirty (30) half-yearly payments.

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

(T. 49/393/3.)

*Order in Council varying the Determinations in respect of Portions of the Mount Albert Borough Council's Loans of £537,500 and £200,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of September, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the nineteenth day of August, 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 Mount Albert Borough Council (hereinafter called "the said local authority") of a sum of twenty thousand pounds (£20,000) (hereinafter called "the said sum"), being portion—fourteen thousand five hundred pounds (£14,500)—of the "Roading Loan, 1926," of five hundred and thirty-seven thousand five hundred pounds

(£537,500) and portion—five thousand five hundred pounds (£5,500)—of the "Drainage Loan, 1926," of two hundred thousand pounds (£200,000) :

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of the said sum, and whereas it is expedient to vary the determination 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 certain of the determinations aforesaid in respect of the said sum by prescribing as follows :—

(1) In lieu of the term of twenty-six (26) years specified in clause one of the said Order in Council the term shall be twenty-one (21) years.

(2) In lieu of repayment as specified in clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By forty-two equal payments of five hundred and eighty-eight pounds eighteen shillings and eightpence (£588 18s. 8d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum was borrowed. 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 the 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 twenty-first year from the date of the borrowing of the said sum 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 forty-two (42) half-yearly payments.

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

(T. 49/212/4.)

*Order in Council consenting to the Borrowing of Moneys by the Hamilton Fire Board by way of Bank Overdraft.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of September, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS the Hamilton Fire Board (hereinafter called "the said local authority") being desirous of borrowing the sum of nine hundred pounds (£900) by way of bank overdraft under the provisions of section thirty-one of the Fire Brigades Act, 1926, for the purpose of purchasing a motor fire-engine, 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 of moneys by the said local authority under the said section thirty-one, and in giving such consent doth hereby determine as follows :—

(1) Such borrowing may be from time to time by way of bank overdraft, but the term for which such moneys or any part thereof may be borrowed shall not exceed five (5) years.

(2) The rate of interest payable from time to time shall not exceed the current bank overdraft rate of interest to best customers.

(3) The moneys so borrowed shall be repaid by annual payments of not less than one hundred and eighty pounds (£180).

(4) No moneys shall be borrowed under this authority after the expiration of two years from the date hereof.

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

(T. 49/12.)