

authorities enabling him in this behalf, doth hereby vary the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) The term for which the said sum may be raised shall be ten (10) years.

(2) The rate of interest that may be paid in respect of the said sum 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 local authority shall, before raising the said sum or any part thereof, make provision for the repayment thereof by establishing a sinking fund under the Local Bodies' Loans Act, 1926, or such other statutory enactment as may be applicable, and shall thereafter make payments to such sinking fund at intervals of not more than one year at a rate or rates per centum which shall be not less than three pounds ten shillings (£3 10s.), such payments to be made in respect of every part of the said sum for the time being raised and not repaid, the first such payment to be made not later than one year from the first day from which interest to the lender or lenders is computed on the said sum or any part thereof so raised.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/308/4.)

*Order in Council varying the Determinations in respect of Portion (£10,000) of the Waitemata Electric-power Board's Loan of £35,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of December, 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 Waitemata Electric-power Board (hereinafter called "the said local authority") of a loan of thirty-five thousand pounds (£35,000) being portion of the "Reticulation Extension Loan, 1936," of one hundred thousand pounds (£100,000):

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of ten thousand pounds (£10,000), and it is expedient to vary the determinations in respect of this sum (hereinafter called "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-five (25) years specified in clause one of the said Order in Council the term shall be fifteen (15) 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 thirty equal payments of three hundred and one pounds fourteen shillings and tenpence (£301 14s. 10d.), one of such payments to be made at the end of every half-year commencing from the date on which the said sum is 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.

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/286/5.)

*Order in Council varying the Determinations in respect of Portion (£5,000) of the Bluff Harbour Board's Loan of £10,000.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-third day of December, 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 Bluff Harbour Board (hereinafter called "the said local authority") of the sum of ten thousand pounds (£10,000) by a loan to be known as "Water-supply Loan (No. 9), 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 the determinations in respect of portion—five thousand pounds (£5,000)—(hereinafter called "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 by prescribing that in lieu of the establishment of a sinking fund in respect of the said sum in accordance with the provisions of clause three of the said Order in Council the said sum shall be repaid as follows:—

(a) By nineteen equal payments of one hundred and fifty pounds (£150) each, one of such payments to be made at the end of every year commencing from the date on which the said sum or any part thereof is borrowed.

(b) By a payment at the end of the twentieth year commencing from such date of a sum of two thousand one hundred and fifty pounds (£2,150).

A. W. MULLIGAN,  
Acting Clerk of the Executive Council.

(T. 49/315/4.)

*Varying the Determinations in respect of Portion (£10,000) of the Central Waikato Electric-power Board's Loan of £12,500.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 23rd day of April, 1937.

Present:

THE HON. P. FRASER PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of October, 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 Central Waikato Electric-power Board (hereinafter called "the said local authority") of a portion—twelve thousand five hundred pounds (£12,500)—of the "Special Loan, 1936," of £50,000.

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of a portion—ten thousand pounds (£10,000) (hereinafter called "the said sum")—and it is expedient to vary the determinations in respect thereof:

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 (20) years specified in the said Order in Council the term shall be fifteen (15) years.