

Varying the Determinations in respect of the Nelson City Council's Loan of £7,250.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of June, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the tenth day of June, one thousand nine hundred and thirty-seven, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Nelson City Council (hereinafter called "the said local authority") of the sum of seven thousand two hundred and fifty pounds (£7,250) by a loan to be known as "Land Purchase 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:

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 loan by prescribing as follows:—

(1) In lieu of the term of thirty-five (35) 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 two hundred and eighteen pounds fifteen shillings and threepence (£218 15s. 3d.), one of such payments to be made at the end of every half-year commencing from the date on which the said loan 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 half-year and the balance of such half-yearly payment in reduction of principal.

(b) By a payment at the end of the fifteenth year from the date of the borrowing of the said loan of a sum equal to the amount to which the said 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. 49/279/22.)

Varying the Determinations in respect of the Wellington City Council's Renewal Loan, 1937.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of June, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the fourteenth day of October, one thousand nine hundred and thirty-six, and subject to the determinations as to borrowing and repayment therein set out (including, *inter alia*, the determination that the said loan should be raised in London), consent was given to the raising by the Wellington City Council (hereinafter called "the said local authority"), for the purpose of repaying certain maturing loans recited in the said Order in Council, of a sum up to the amount of two hundred and fifty-nine thousand pounds (£259,000) by a loan to be known as "Wellington City Council Renewal Loan, 1937" (hereinafter called "the said loan"):

And whereas pursuant to special order and resolutions of the said local authority one hundred and ninety-four thousand pounds (£194,000) (part of the said amount of two hundred and fifty-nine thousand pounds (£259,000)) was originally intended to be raised in London with interest at $4\frac{1}{2}$ per centum per annum, the principal and interest to be payable only in London:

And whereas no part of the said loan has yet been raised and the said local authority being now desirous of raising such loan in New Zealand in lieu of in London, the amount to be borrowed in New Zealand to be two hundred and thirty-four thousand pounds (£234,000), it is expedient to amend in the manner hereinafter set forth the determinations made by the aforesaid Order in Council in respect of the said loan (hereinafter referred to as "the said determinations"):

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, and notwithstanding anything contained in any special order or resolution of the said local authority heretofore passed, doth hereby amend the said determinations in the manner following, namely:—

(1) The said loan in lieu of being raised in London shall be raised in New Zealand, and it shall not be necessary for the said local authority to pass a further special order to increase the amount of the said loan from one hundred and ninety-four thousand pounds (£194,000) to two hundred and thirty-four thousand pounds (£234,000).

(2) The term for which the said loan or any part thereof may be raised shall be ten (10) years in lieu of the term of twenty years specified in clause (1) of the said determinations.

(3) Clause two of the said determinations is hereby cancelled.

(4) In lieu of the rate of interest of four pounds ten shillings sterling (£4 10s.) per centum per annum specified in clause (3) of the said determinations, the rate of interest that may be paid in respect of the said loan or any part thereof 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.

(5) In lieu of the payment of interest and principal being made in London as prescribed by clause (6) of the said determinations, the payment of such interest and principal shall be made in New Zealand and not elsewhere.

(6) The sinking fund to be established pursuant to clause (4) of the said Order in Council dated the fourteenth day of October, one thousand nine hundred and thirty-six, and by the Order in Council dated the ninth day of December, one thousand nine hundred and thirty-six (consenting to the mortgage or hypothecation of debentures by the said local authority), shall apply up to the date of this Order in Council, and the provisions of the said two Orders in Council shall hereafter apply in accordance with the amendments effected by this Order in Council and the Order in Council of even date herewith extending the application of the said Order in Council dated the ninth day of December, one thousand nine hundred and thirty-six.

(7) Clause (7) of the said determinations is hereby cancelled.

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

(T. 49/168/45.)

Varying the Determinations in respect of the Pahiatua County Council's Loan of £4,900.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 30th day of June, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Pahiatua County 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 "Bridges 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:

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