

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 (30) 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 loan shall be repaid as follows:—

(a) By thirty equal payments of one hundred and seventy-one pounds seven shillings and threepence (£171 7s. 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 sum 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. 49/169/11.)

*Varying the Determinations in respect of Portion (£1,400) of the Springs-Ellesmere Electric-power Board's Loan of £2,000.*

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 sixth day of May, 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 Springs-Ellesmere Electric-power Board (hereinafter called "the said local authority") of the sum of two thousand pounds (£2,000) (hereinafter called "the said loan"), being portion of the "No. 5 Loan, 1931," of £25,000:

And whereas the sum of one thousand four hundred pounds (£1,400) (hereinafter called "the said sum"), being part of the said loan, has not yet been raised, and it is expedient to vary certain of 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 certain of the determinations aforesaid in respect of the said sum by prescribing as follows:—

(1) In lieu of a term of twenty-five (25) years as specified in clause (1) of the said Order in Council of the sixth day of May, one thousand nine hundred and thirty-six, the term shall be fifteen (15) years.

(2) In lieu of establishing a sinking fund in pursuance of clause (3) of the aforesaid Order in Council of the sixth day of May, one thousand nine hundred and thirty-six, the said local authority shall in respect of the said sum establish a separate sinking fund under the Local Bodies' Loans Act, 1926, or under 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 five pounds three shillings and eightpence (£5 3s. 8d.), such payments to be made in respect of every part of the said sum so borrowed and not repaid, the first such payment to be made not later than one year after 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. 49/282/2.)

*Extending Order in Council dated the 9th December, 1936, authorizing the Borrowing by way of Hypothecation of Debentures in respect of the Wellington City Council's Renewal Loan, 1937, of £259,000.*

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 dated the ninth day of December, one thousand nine hundred and thirty-six, consent was given to the Wellington City Council—pending the raising of the "Wellington City Council Renewal Loan, 1937," in accordance with the determinations of an Order in Council dated the fourteenth day of October, one thousand nine hundred and thirty-six—borrowing the sum of two hundred and fifty-nine thousand pounds (£259,000) or any part thereof by the hypothecation or mortgage of the debentures issued in respect of the said loan:

And whereas the determinations of the said Order in Council dated the fourteenth day of October, one thousand nine hundred and thirty-six, have been amended by another Order in Council of even date herewith:

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 seven of the Local Authorities Interest Reduction and Loans Conversion Act, 1932-33, and by section eight of the Local Authorities Interest Reduction and Loans Conversion Amendment Act, 1933, and of all other powers and authorities enabling him in this behalf, doth hereby declare and direct that the determinations referred to in the said Order in Council dated the ninth day of December, one thousand nine hundred and thirty-six, shall be hereafter construed as meaning the said determinations as amended by the said Order in Council of even date herewith, and the debentures referred to in the said Order in Council dated the ninth day of December, one thousand nine hundred and thirty-six, shall hereafter be construed as meaning the new debentures to be issued by the Wellington City Council (in lieu of the debentures heretofore issued by the said Wellington City Council to be cancelled), to the issue of which new debentures and to the cancellation of the debentures heretofore issued the precedent consent of the Minister of Finance has been given pursuant to section thirty-one of the Local Bodies' Loans Act, 1926.

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

(T. 49/168/45.)

*Domain Board appointed to have Control of the King George V Jubilee Park Domain.*

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 7th day of July, 1937.

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers conferred by section forty-eight of the Public Reserves, Domains, and National Parks Act, 1928, 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, doth hereby appoint

The Inangahua County Council

to be the King George V Jubilee Park Domain Board, having control of the land described in the Schedule hereto; and doth hereby appoint Thursday, the twenty-second day of July, one thousand nine hundred and thirty-seven, at two o'clock p.m., as the time when, and the Council Chambers, Reefton, as the place where, the first meeting of the Board shall be held.

SCHEDULE.

KING GEORGE V JUBILEE PARK DOMAIN.—NELSON LAND DISTRICT.

LOTS 441 to 447 (inclusive), 501, 502, 503, and 1347, Town of Reefton: Area, 2 roods 33 perches, more or less.

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

(L. and S. 1/990.)