

Order in Council varying the Determinations in respect of Portion (£15,000) of the Waitemata Electric-power Board's Loan of £35,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of December, 1936.

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 Waitemata Electric-power Board (hereinafter called "the said local authority") of the sum of thirty-five thousand pounds (£35,000) (hereinafter called "the said loan"), being portion of a loan to be known as "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, and it is expedient to vary certain of the determinations aforesaid in respect of portion fifteen thousand pounds (£15,000) of the said loan (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 four hundred and fifty-two pounds twelve shillings and twopence (£452 12s. 2d.), 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 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.

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

(T. 49/286/5.)

Order in Council varying the Determinations in respect of the Auckland City Council's Loan of £25,000 by prescribing Repayment on the Instalment-repayment System.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the eighteenth day of November, 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 Auckland City Council (hereinafter called "the said local authority") of the sum of twenty-five thousand pounds (£25,000) by a loan to be known as "Grafton Bridge Reconstruction 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 that in lieu of making provision for the repayment of the said loan by establishing a sinking fund in respect thereof, the said local authority may raise the said loan upon terms of making the same, together with interest thereon, repayable by equal aggregate annual or half-yearly instalments extending over a period of twenty (20) years.

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

(T. 49/121/44.)

Order in Council varying the Determinations in respect of the Feilding Borough Council's Loan of £2,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 6th day of January, 1937.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-second day of July, one thousand nine hundred and thirty-six (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Feilding Borough Council (hereinafter called "the said local authority") of the sum of two thousand pounds (£2,000) by a loan to be known as "Waterworks Flood-damage 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 the determinations in respect of the said loan as follows :—

(1) By prescribing that in lieu of repayment by equal aggregate annual or half-yearly instalments extending over a period of twenty (20) years as prescribed in clause three of the said Order in Council, the said local authority shall before raising the said loan or any part thereof make provision for the repayment thereof by establishing a 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 three pounds ten shillings (£3 10s.), such payments to be made in respect of every part of the said loan for the time being 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 loan or any part thereof so raised.

(2) By deleting clause four from the said Order in Council and substituting in lieu thereof the following clause :—

"4. (a) The payment of interest and repayment of principal in respect of the said loan shall be made in New Zealand.

"(b) No amount payable as either interest or sinking fund in respect of the said loan shall be paid out of loan-money."

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

(T. 49/415/6.)

Order in Council varying the Determinations in respect of Portion of the Feilding Borough Council's Loan of £6,000.

GALWAY, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 23rd day of December, 1936.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the twenty-seventh day of February, one thousand nine hundred and thirty-five (hereinafter called "the said Order in Council"), and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Feilding Borough Council (hereinafter called "the said local