

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

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 3rd day of May, 1938.

Present :

THE RIGHT HON. M. J. SAVAGE PRESIDING IN COUNCIL.

WHEREAS by Order in Council made on the eighth day of September, 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 Springs-Ellesmere Electric-power Board (hereinafter called "the said local authority") of the sum of two thousand pounds (£2,000), being portion of the No. 5 Loan, 1931, of £25,000 :

And whereas the authority conferred by the said Order in Council has not yet been exercised to the extent of one thousand pounds (£1,000), and it is expedient to vary certain of the determinations aforesaid in respect of this sum of one thousand pounds (£1,000) (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 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 ten (10) years.

(2) In lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof as specified in clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By twenty equal payments of thirty pounds three shillings and sixpence (£30 3s. 6d.), 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 principal.

(b) By a payment at the end of the tenth 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 twenty (20) half-yearly payments.

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

(T. 49/282/2.)

Varying the Determinations in respect of Portion (£15,000) of the Franklin Electric-power Board's Loan of £35,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of April, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made on the ninth 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 Franklin 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 known as "Special Loan, 1936," of £75,000 :

And whereas the authority conferred by the said Order in Council has not yet been exercised in respect of the sum of fifteen thousand pounds (£15,000), and it is expedient to vary certain of the determinations aforesaid in respect of the said sum of fifteen thousand pounds (£15,000) (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 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 ten (10) years.

(2) In lieu of provision being made for the repayment of the said sum by the establishment of a sinking fund in respect thereof in accordance with clause three of the said Order in Council the said sum shall be repaid as follows :—

(a) By twenty equal payments of five hundred and twenty-four pounds eleven shillings and eightpence (£524 11s. 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 principal.

(b) By a payment at the end of the tenth 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 twenty (20) half-yearly payments.

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

(T. 49/198/4.)

Varying the Determinations in respect of the Timaru Harbour Board's Loan of £242,000.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 26th day of April, 1938.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

WHEREAS by Order in Council made of the eighth day of March, one thousand nine hundred and thirty-eight, and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Timaru Harbour Board (hereinafter called "the said local authority") of the sum of two hundred and forty-two thousand pounds (£242,000) by a loan to be known as "Harbour Improvement Loan, 1938" (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 a term not exceeding thirty (30) years as specified in clause one of the said Order in Council the term for which the said loan may be raised shall not exceed fourteen (14) years.

(2) In lieu of the first payment being made to the sinking fund not later than one year after the day from which interest is computed on any amount raised as specified in clause three of the said Order in Council, the first payment of two thousand four hundred and twenty pounds (£2,420) shall be made to the sinking fund on the thirtieth day of September, one thousand nine hundred and thirty-eight.

(3) In lieu of repayment being made in the amounts and in the years as set out in the Schedule to clause four of the said Order in Council the whole loan of two hundred and forty-two thousand pounds (£242,000) shall be repaid in the year one thousand nine hundred and fifty-two.

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

(T. 49/160/5.)